

Monetary Laws of the United States

Volume II



Matt Erickson

Monetary Laws of the United States

Volume II: Appendices

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By:

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Appendix A: Organic Documents

Constitution

We the People of the United States, in Order to form a more perfect Union, establish Justice, insure domestic Tranquility, provide for the common defense, promote the general Welfare, and secure the Blessings of Liberty to ourselves and our Posterity, do ordain and establish this Constitution for the United States of America.

Article. I.

Section 1. All legislative Powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

Section 2.

(Clause 1) The House of Representatives shall be composed of Members chosen every second Year by the People of the several States, and the Electors in each State shall have the Qualifications requisite for Electors of the most numerous Branch of the State Legislature.

(Cl. 2) No Person shall be a Representative who shall not have attained to the Age of twenty five Years, and been seven Years a Citizen of the United States, and who shall not, when elected, be an Inhabitant of that State in which he shall be chosen.

(Cl. 3) Representatives and direct Taxes shall be apportioned among the several States which may be included within this Union, according to their respective Numbers, which shall be determined by adding to the whole Number of free Persons, including those bound to Service for a Term of Years, and excluding Indians not taxed, three fifths of all other Persons.* The actual Enumeration shall be made within three Years after the first Meeting of the Congress of the United States, and within every subsequent Term of ten Years, in such Manner as they shall by Law direct. The Number of Representatives shall not exceed one for every thirty Thousand, but each State shall have at Least one Representative; and until such enumeration shall be made, the State of New Hampshire shall be entitled to chuse three, Massachusetts eight, Rhode Island and Providence Plantations one, Connecticut five, New York six, New Jersey four, Pennsylvania eight, Delaware one, Maryland six, Virginia ten, North Carolina five, South Carolina five, and Georgia three.

*(see 13th and 14th Amendments)

(Cl. 4) When vacancies happen in the Representation from any State, the Executive Authority thereof shall issue Writs of Election to fill such Vacancies.

(Cl 5) The House of Representatives shall chuse their Speaker and other Officers; and shall have the sole Power of Impeachment.

Section 3.

(Cl. 1) The Senate of the United States shall be composed of two Senators from each State, chosen by the Legislature thereof,* for six Years; and each Senator shall have one Vote.

*(see 17th Amendment)

(Cl. 2) Immediately after they shall be assembled in Consequence of the first Election, they shall be divided as equally as may be into three Classes. The Seats of the Senators of the first Class shall be vacated at the Expiration of the second Year, of the second Class at the Expiration of the fourth Year, and the third Class at the Expiration of the sixth Year, so that one third may be chosen every second Year; and if Vacancies happen by Resignation, or otherwise, during the Recess of the Legislature of any State, the Executive thereof may make temporary Appointments until the next Meeting of the Legislature, which shall then fill such Vacancies.*

*(see 17th Amendment)

(Cl. 3) No Person shall be a Senator who shall not have attained to the Age of thirty Years, and been nine Years a Citizen of the United States, and who shall not, when elected, be an Inhabitant of that State for which he shall be chosen.

(Cl. 4) The Vice President of the United States shall be President of the Senate, but shall have no Vote, unless they be equally divided.

(Cl. 5) The Senate shall choose their other Officers, and also a President pro tempore, in the Absence of the Vice President, or when he shall exercise the Office of President of the United States.

(Cl. 6) The Senate shall have the sole Power to try all Impeachments. When sitting for that Purpose, they shall be on Oath or Affirmation. When the President of the United States is tried, the Chief Justice shall preside: And no Person shall be convicted without the Concurrence of two thirds of the Members present.

(Cl. 7) Judgment in Cases of Impeachment shall not extend further than to removal from Office, and disqualification to hold and enjoy any Office of honor, Trust or Profit under the United States: but the Party convicted shall nevertheless be liable and subject to Indictment, Trial, Judgment and Punishment, according to Law.

Section 4.

(Cl. 1) The Times, Places and Manner of holding Elections for Senators and Representatives, shall be prescribed in each State by the Legislature thereof; but the Congress may at any time by Law make or alter such Regulations, except as to the Places of choosing Senators.

(Cl. 2) The Congress shall assemble at least once in every Year, and such Meeting shall be on the first Monday in December*, unless they shall by Law appoint a different Day.

*(see 20th Amendment)

Section 5.

(Cl. 1) Each House shall be the Judge of the Elections, Returns and Qualifications of its own Members, and a Majority of each shall constitute a Quorum to do Business; but a smaller Number may adjourn from day to day, and may be authorized to compel the Attendance of absent Members, in such Manner, and under such Penalties as each House may provide.

(Cl. 2) Each House may determine the Rules of its Proceedings, punish its Members for disorderly Behavior, and, with the Concurrence of two thirds, expel a Member.

(Cl. 3) Each House shall keep a Journal of its Proceedings, and from time to time publish the same, excepting such Parts as may in their Judgment require Secrecy; and the Yeas and Nays of the Members of either House on any question shall, at the Desire of one fifth of those Present, be entered on the Journal.

(Cl. 4) Neither House, during the Session of Congress, shall, without the Consent of the other, adjourn for more than three days, nor to any other Place than that in which the two Houses shall be sitting.

Section 6.

(Cl. 1) The Senators and Representatives shall receive a Compensation for their Services, to be ascertained by Law, and paid out of the Treasury of the United States. They shall in all Cases, except Treason, Felony and Breach of the Peace, be privileged from Arrest during their Attendance at the Session of their respective Houses, and in going to and returning from the same; and for any Speech or Debate in either House, they shall not be questioned in any other Place.

(Cl. 2) No Senator or Representative shall, during the Time for which he was elected, be appointed to any civil Office under the Authority of the United States, which shall have been created, or the Emoluments whereof shall have been increased during such time: and no

Person holding any Office under the United States, shall be a Member of either House during his Continuance in Office.

Section 7.

(Cl. 1) All Bills for raising Revenue shall originate in the House of Representatives; but the Senate may propose or concur with Amendments as on other Bills.

(Cl. 2) Every Bill which shall have passed the House of Representatives and the Senate, shall, before it become a Law, be presented to the President of the United States; if he approve he shall sign it, but if not he shall return it, with his Objections to that House in which it shall have originated, who shall enter the Objections at large on their Journal, and proceed to reconsider it. If after such Reconsideration two thirds of that House shall agree to pass the Bill, it shall be sent, together with the Objections, to the other House, by which it shall likewise be reconsidered, and if approved by two thirds of that House, it shall become a Law. But in all such Cases the Votes of both Houses shall be determined by Yeas and Nays, and the Names of the Persons voting for and against the Bill shall be entered on the Journal of each House respectively. If any Bill shall not be returned by the President within ten Days (Sundays excepted) after it shall have been presented to him, the Same shall be a Law, in like Manner as if he had signed it, unless the Congress by their Adjournment prevent its Return, in which Case it shall not be a Law.

(Cl. 3) Every Order, Resolution, or Vote to which the Concurrence of the Senate and House of Representatives may be necessary (except on a question of Adjournment) shall be presented to the President of the United States; and before the Same shall take Effect, shall be approved by him, or being disapproved by him, shall be repassed by two thirds of the Senate and House of Representatives, according to the Rules and Limitations prescribed in the Case of a Bill.

Section 8.

(Cl. 1) The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defence and general Welfare of the United States; but all Duties, Imposts and Excises shall be uniform throughout the United States;

(Cl. 2) To borrow Money on the credit of the United States;

(Cl. 3) To regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes;

(Cl. 4) To establish an uniform Rule of Naturalization, and uniform Laws on the subject of Bankruptcies throughout the United States;

(Cl. 5) To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures;

(Cl. 6) To provide for the Punishment of counterfeiting the Securities and current Coin of the United States;

(Cl. 7) To establish Post Offices and post Roads;

(Cl. 8) To promote the Progress of Science and useful Arts, by securing for limited Times to Authors and Inventors the exclusive Right to their respective Writings and Discoveries;

(Cl. 9) To constitute Tribunals inferior to the supreme Court;

(Cl. 10) To define and punish Piracies and Felonies committed on the high Seas, and Offences against the Law of Nations;

(Cl. 11) To declare War, grant Letters of Marque and Reprisal, and make Rules concerning Captures on Land and Water;

(Cl. 12) To raise and support Armies, but no Appropriation of Money to that Use shall be for a longer Term than two Years;

(Cl. 13) To provide and maintain a Navy;

(Cl. 14) To make Rules for the Government and Regulation of the land and naval Forces;

(Cl. 15) To provide for calling forth the Militia to execute the Laws of the Union, suppress Insurrections and repel Invasions;

(Cl. 16) To provide for organizing, arming, and disciplining, the Militia, and for governing such Part of them as may be employed in the Service of the United States, reserving to the States respectively, the Appointment of the Officers, and the Authority of training the Militia according to the discipline prescribed by Congress;

(Cl. 17) To exercise exclusive Legislation in all Cases whatsoever, over such District (not exceeding ten Miles square) as may, by Cession of particular States, and the Acceptance of Congress, become the Seat of the Government of the United States, and to exercise like Authority over all Places purchased by the Consent of the Legislature of the State in which the Same shall be, for the Erection of Forts, Magazines, Arsenals, dock-Yards, and other needful Buildings;--And

(Cl. 18) To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof.

Section 9.

(Cl. 1) The Migration or Importation of such Persons as any of the States now existing shall think proper to admit, shall not be prohibited by the Congress prior to the Year one thousand eight hundred and eight, but a Tax or duty may be imposed on such Importation, not exceeding ten dollars for each Person.

(Cl. 2) The Privilege of the Writ of Habeas Corpus shall not be suspended, unless when in Cases of Rebellion or Invasion the public Safety may require it.

(Cl. 3) No Bill of Attainder or ex post facto Law shall be passed.

(Cl. 4) No Capitation, or other direct, Tax shall be laid, unless in Proportion to the Census or Enumeration herein before directed to be taken.

(Cl. 5) No Tax or Duty shall be laid on Articles exported from any State.

(Cl. 6) No Preference shall be given by any Regulation of Commerce or Revenue to the Ports of one State over those of another: nor shall Vessels bound to, or from, one State, be obliged to enter, clear, or pay Duties in another.

(Cl. 7) No Money shall be drawn from the Treasury, but in Consequence of Appropriations made by Law; and a regular Statement and Account of Receipts and Expenditures of all public Money shall be published from time to time.

(Cl. 8) No Title of Nobility shall be granted by the United States: and no Person holding any Office of Profit or Trust under them, shall, without the Consent of the Congress, accept of any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State.

Section 10.

(Cl. 1) No State shall enter into any Treaty, Alliance, or Confederation; grant Letters of Marque and Reprisal; coin Money; emit Bills of Credit; make any Thing but gold and silver Coin a Tender in Payment of Debts; pass any Bill of Attainder, ex post facto Law, or Law impairing the Obligation of Contracts, or grant any Title of Nobility.

(Cl. 2) No State shall, without the Consent of the Congress, lay any Imposts or Duties on Imports or Exports, except what may be absolutely necessary for executing its inspection Laws: and the net Produce of all Duties and Imposts, laid by any State on Imports or Exports, shall be for the Use of the Treasury of the United States; and all such Laws shall be subject to the Revision and Controul of the Congress.

(Cl. 3) No State shall, without the Consent of Congress, lay any Duty of Tonnage, keep Troops, or Ships of War in time of Peace, enter into any Agreement or Compact with another State, or with a foreign Power, or engage in War, unless actually invaded, or in such imminent Danger as will not admit of delay.

Article. II.

Section 1.

(Cl. 1) The executive Power shall be vested in a President of the United States of America. He shall hold his Office during the Term of four Years, and, together with the Vice President, chosen for the same Term, be elected, as follows:

(Cl. 2) Each State shall appoint, in such Manner as the Legislature thereof may direct, a Number of Electors, equal to the whole Number of Senators and Representatives to which the State may be entitled in the Congress: but no Senator or Representative, or Person holding an Office of Trust or Profit under the United States, shall be appointed an Elector.

(Cl. 3) *The Electors shall meet in their respective States, and vote by Ballot for two Persons, of whom one at least shall not be an Inhabitant of the same State with themselves. And they shall make a List of all the Persons voted for, and of the Number of Votes for each; which List they shall sign and certify, and transmit sealed to the Seat of the Government of the United States, directed to the President of the Senate. The President of the Senate shall, in the Presence of the Senate and House of Representatives, open all the Certificates, and the Votes shall then be counted. The Person having the greatest Number of Votes shall be the President, if such Number be a Majority of the whole Number of Electors appointed; and if there be more than one who have such Majority, and have an equal Number of Votes, then the House of Representatives shall immediately chuse by Ballot one of them for President; and if no Person have a Majority, then from the five highest on the List the said House shall in like manner chuse the President. But in chusing the President, the Votes shall be taken by States, the Representation from each State having one Vote; A quorum for this Purpose shall consist of a Member or Members from two thirds of the States, and a Majority of all the States shall be necessary to a Choice. In every Case, after the Choice of the President, the Person having the greatest Number of Votes of the Electors shall be the Vice President. But if there should remain two or more who have equal Votes, the Senate shall chuse from them by Ballot the Vice President.

(Cl. 4) The Congress may determine the Time of chusing the Electors, and the Day on which they shall give their Votes; which Day shall be the same throughout the United States.

(Cl. 5) No Person except a natural born Citizen, or a Citizen of the United States, at the time of the Adoption of this Constitution, shall be eligible to the Office of President; neither shall

any Person be eligible to that Office who shall not have attained to the Age of thirty five Years, and been fourteen Years a Resident within the United States.

(Cl. 6) *In Case of the Removal of the President from Office, or of his Death, Resignation, or Inability to discharge the Powers and Duties of the said Office, the Same shall devolve on the Vice President, and the Congress may by Law provide for the Case of Removal, Death, Resignation or Inability, both of the President and Vice President, declaring what Officer shall then act as President, and such Officer shall act accordingly, until the Disability be removed, or a President shall be elected.

(Cl. 7) The President shall, at stated Times, receive for his Services, a Compensation, which shall neither be encreased nor diminished during the Period for which he shall have been elected, and he shall not receive within that Period any other Emolument from the United States, or any of them.

(Cl. 8) Before he enter on the Execution of his Office, he shall take the following Oath or Affirmation:--"I do solemnly swear (or affirm) that I will faithfully execute the Office of President of the United States, and will to the best of my Ability, preserve, protect and defend the Constitution of the United States."

Section 2.

(Cl. 1) The President shall be Commander in Chief of the Army and Navy of the United States, and of the Militia of the several States, when called into the actual Service of the United States; he may require the Opinion, in writing, of the principal Officer in each of the executive Departments, upon any Subject relating to the Duties of their respective Offices, and he shall have Power to grant Reprieves and Pardons for Offenses against the United States, except in Cases of Impeachment.

(Cl. 2) He shall have Power, by and with the Advice and Consent of the Senate, to make Treaties, provided two thirds of the Senators present concur; and he shall nominate, and by and with the Advice and Consent of the Senate, shall appoint Ambassadors, other public Ministers and Consuls, Judges of the supreme Court, and all other Officers of the United States, whose Appointments are not herein otherwise provided for, and which shall be established by Law; but the Congress may by Law vest the Appointment of such inferior Officers, as they think proper, in the President alone, in the Courts of Law, or in the Heads of Departments.

(Cl. 3) The President shall have Power to fill up all Vacancies that may happen during the Recess of the Senate, by granting Commissions which shall expire at the End of their next Session.

Section 3. He shall from time to time give to the Congress Information of the State of the Union, and recommend to their Consideration such Measures as he shall judge necessary and expedient; he may, on extraordinary Occasions, convene both Houses, or either of them, and in Case of Disagreement between them, with Respect to the Time of Adjournment, he may adjourn them to such Time as he shall think proper; he shall receive Ambassadors and other public Ministers; he shall take Care that the Laws be faithfully executed, and shall Commission all the Officers of the United States.

Section 4. The President, Vice President and all civil Officers of the United States, shall be removed from Office on impeachment for, and Conviction of, Treason, Bribery, or other high Crimes and Misdemeanors.

Article III.

Section 1. The judicial Power of the United States, shall be vested in one supreme Court, and in such inferior Courts as the Congress may from time to time ordain and establish. The Judges, both of the supreme and inferior Courts, shall hold their Offices during good Behaviour, and shall, at stated Times, receive for their Services, a Compensation, which shall not be diminished during their Continuance in Office.

Section 2.

(Cl. 1) The judicial Power shall extend to all Cases, in Law and Equity, arising under this Constitution, the Laws of the United States, and Treaties made, or which shall be made, under their Authority;--to all Cases affecting Ambassadors, other public Ministers and Consuls;--to all Cases of admiralty and maritime Jurisdiction;--to Controversies to which the United States shall be a Party;--to Controversies between two or more States; *between a State and Citizens of another State;--between Citizens of different States;--between Citizens of the same State claiming Lands under Grants of different States, and between a State, or the Citizens thereof, and foreign States, Citizens or Subjects.

(Cl. 2) In all Cases affecting Ambassadors, other public Ministers and Consuls, and those in which a State shall be Party, the supreme Court shall have original Jurisdiction. In all the other Cases before mentioned, the supreme Court shall have appellate Jurisdiction, both as to Law and Fact, with such Exceptions, and under such Regulations as the Congress shall make.

(Cl. 3) The Trial of all Crimes, except in Cases of Impeachment, shall be by Jury; and such Trial shall be held in the State where the said Crimes shall have been committed; but when not committed within any State, the Trial shall be at such Place or Places as the Congress may by Law have directed.

Section 3.

(Cl. 1) Treason against the United States, shall consist only in levying War against them, or in adhering to their Enemies, giving them Aid and Comfort. No Person shall be convicted of Treason unless on the Testimony of two Witnesses to the same overt Act, or on Confession in open Court.

(Cl. 2) The Congress shall have Power to declare the Punishment of Treason, but no Attainder of Treason shall work Corruption of Blood, or Forfeiture except during the Life of the Person attainted.

Article IV.

Section 1. Full Faith and Credit shall be given in each State to the public Acts, Records, and judicial Proceedings of every other State. And the Congress may by general Laws prescribe the Manner in which such Acts, Records and Proceedings shall be proved, and the Effect thereof.

Section 2.

(Cl. 1) The Citizens of each State shall be entitled to all Privileges and Immunities of Citizens in the several States.

(Cl. 2) A Person charged in any State with Treason, Felony, or other Crime, who shall flee from Justice, and be found in another State, shall on Demand of the executive Authority of the State from which he fled, be delivered up, to be removed to the State having Jurisdiction of the Crime.

(Cl. 3) *No Person held to Service or Labor in one State, under the Laws thereof, escaping into another, shall, in Consequence of any Law or Regulation therein, be discharged from such Service or Labor, but shall be delivered up on Claim of the Party to whom such Service or Labor may be due.

Section 3.

(Cl. 1) New States may be admitted by the Congress into this Union; but no new State shall be formed or erected within the Jurisdiction of any other State; nor any State be formed by the Junction of two or more States, or Parts of States, without the Consent of the Legislatures of the States concerned as well as of the Congress.

(Cl. 2) The Congress shall have Power to dispose of and make all needful Rules and Regulations respecting the Territory or other Property belonging to the United States; and nothing in this Constitution shall be so construed as to Prejudice any Claims of the United States, or of any particular State.

Section 4. The United States shall guarantee to every State in this Union a Republican Form of Government, and shall protect each of them against Invasion; and on Application of the Legislature, or of the Executive (when the Legislature cannot be convened) against domestic Violence.

Article. V.

The Congress, whenever two thirds of both Houses shall deem it necessary, shall propose Amendments to this Constitution, or, on the Application of the Legislatures of two thirds of the several States, shall call a Convention for proposing Amendments, which, in either Case, shall be valid to all Intents and Purposes, as Part of this Constitution, when ratified by the Legislatures of three fourths of the several States, or by Conventions in three fourths thereof, as the one or the other Mode of Ratification may be proposed by the Congress; Provided that no Amendment which may be made prior to the Year One thousand eight hundred and eight shall in any Manner affect the first and fourth Clauses in the Ninth Section of the first Article; and that no State, without its Consent, shall be deprived of its equal Suffrage in the Senate.

Article. VI.

(Cl. 1) All Debts contracted and Engagements entered into, before the Adoption of this Constitution, shall be as valid against the United States under this Constitution, as under the Confederation.

(Cl. 2) This Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, any Thing in the Constitution or Laws of any State to the Contrary notwithstanding.

(Cl. 3) The Senators and Representatives before mentioned, and the Members of the several State Legislatures, and all executive and judicial Officers, both of the United States and of the several States, shall be bound by Oath or Affirmation, to support this Constitution; but no religious Test shall ever be required as a Qualification to any Office or public Trust under the United States.

Article. VII.

(Cl. 1) The Ratification of the Conventions of nine States, shall be sufficient for the Establishment of this Constitution between the States so ratifying the Same.

(Cl. 2) Done in Convention by the Unanimous Consent of the States present the Seventeenth Day of September in the Year of our Lord one thousand seven hundred and Eighty seven and of the Independence of the United States of America the Twelfth

IN WITNESS whereof We have hereunto subscribed our Names,

G^o. Washington-Presidt. and deputy from Virginia

New Hampshire: John Langdon, Nicholas Gilman

Massachusetts: Nathaniel Gorham, Rufus King

Connecticut: W^m: Sam^l: Johnson, Roger Sherman

New York: Alexander Hamilton

New Jersey: Wil: Livingston, David Brearly, W^m..Paterson, Jona: Dayton

Pensylvania: B Franklin, Thomas Mifflin, Rob^t Morris, Geo. Clymer, Tho^s FitzSimons,
Jared Ingersoll, James Wilson, Gouv Morris

Delaware: Geo: Read, Gunning Bedford jun, John Dickinson, Richard Bassett, Jaco:
Broom

Maryland: James McHenry, Dan of S^t Tho^s Jenifer, Dan^l Carroll

Virginia: John Blair-- , James Madison Jr.

North Carolina :W^m.. Blount, Rich^d. Dobbs Spaight, Hu Williamson

South Carolina: J. Rutledge, Charles Cotesworth Pinckney, Charles Pinckney, Pierce
Butler

Georgia: William Few, Abr Baldwin

Attest William Jackson Secretary

Amendments

(Note: 12 Articles were originally submitted to the States. The first was never ratified. The second Article was ratified in 1992 as the 27th Amendment. The third Article became the First Amendment, fourth Article the Second Amendment, and so on.)

Congress OF THE United States

begun and held at the City of New York, on

Wednesday the Fourth of March, one thousand seven hundred and eighty nine

THE Conventions of a number of the States, having at the time of their adopting the Constitution, expressed a desire, in order to prevent misconstruction or abuse of its powers, that further declaratory and restrictive clauses should be added: And as extending the ground of public confidence in the Government, will best ensure the beneficent ends of its institution.

RESOLVED, by the Senate and House of Representatives of the United States of America, in Congress Assembled, two thirds of both Houses concurring that the following Articles be proposed to the Legislatures of the several States, as Amendments to the Constitution of the United States, all, or any of which Articles, when ratified by three fourths of the said Legislatures, to be valid to all intents and purposes, as part of the said Constitution; viz.

ARTICLES in addition to, and Amendment of the Constitution of the United States of America, proposed by Congress, and ratified by the Legislatures of the several States, pursuant to the fifth Article of the original Constitution...

Frederick Augustus Muhlenburg Speaker of the House of Representatives.

John Adams, Vice President of the United States, and President of the Senate

Attest, John Beckley, Clerk of the House of Representatives

Sam. A. Otis Secretary of the Senate

First Amendment (December 15, 1791)

Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press, or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances.

Second Amendment

A well regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed.

Third Amendment

No Soldier shall, in time of peace be quartered in any house, without the consent of the Owner, nor in time of war, but in a manner to be prescribed by law.

Fourth Amendment

The right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated, and no Warrants shall issue, but upon probable cause, supported by Oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized.

Fifth Amendment

No person shall be held to answer for a capital, or otherwise infamous crime, unless on a presentment or indictment of a Grand Jury, except in cases arising in the land or naval forces, or in the Militia, when in actual service in time of War or public danger; nor shall any person be subject for the same offense to be twice put in jeopardy of life or limb, nor shall be compelled in any criminal case to be a witness against himself, nor be deprived of life, liberty, or property, without due process of law; nor shall private property be taken for public use, without just compensation.

Sixth Amendment

In all criminal prosecutions, the accused shall enjoy the right to a speedy and public trial, by an impartial jury of the State and district wherein the crime shall have been committed, which district shall have been previously ascertained by law, and to be informed of the nature and cause of the accusation; to be confronted with the witnesses against him; to have compulsory process for obtaining witnesses in his favor, and to have the Assistance of Counsel for his defence.

Seventh Amendment

In Suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved, and no fact tried by a jury, shall be otherwise re-examined in any Court of the United States, than according to the rules of the common law.

Eighth Amendment

Excessive bail shall not be required, nor excessive fines imposed, nor cruel and unusual punishments inflicted.

Ninth Amendment

The enumeration in the Constitution, of certain rights, shall not be construed to deny or disparage others retained by the people.

Tenth Amendment (December 15, 1791)

The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people.

Eleventh Amendment (February 7, 1795)

The Judicial power of the United States shall not be construed to extend to any suit in law or equity, commenced or prosecuted against one of the United States by citizens of another State, or by Citizens or Subjects of any Foreign State.

Twelfth Amendment (June 15, 1804)

The Electors shall meet in their respective states and vote by ballot for President and Vice-President, one of whom, at least, shall not be an inhabitant of the same state with themselves; they shall name in their ballots the person voted for as President, and in distinct ballots the person voted for as Vice-President, and they shall make distinct lists of all persons voted for as President, and of all persons voted for as Vice-President, and of the number of votes for each, which lists they shall sign and certify, and transmit sealed to the seat of the government of the United States, directed to the President of the Senate;--The President of the Senate shall, in the presence of the Senate and House of Representatives, open all the certificates and the votes shall then be counted;--The person having the greatest number of votes for President, shall be the President, if such number be a majority of the whole number of Electors appointed; and if no person have such majority, then from the persons having the highest numbers not exceeding three on the list of those voted for as President, the House of Representatives shall choose immediately, by ballot, the President. But in choosing the President, the votes shall be taken by states, the representation from each state having one vote; a quorum for this purpose shall consist of a member or members from two-thirds of the states, and a majority of all the states shall be necessary to a choice. *(And if the House of Representatives shall not choose a President whenever the right of choice shall devolve upon them, before the fourth day of March next following, then the Vice-President shall act as President, as in the case of the death or other constitutional disability of the President).--The person having the greatest number of votes as Vice-President, shall be the Vice-President, if such number be a majority of the whole number of Electors appointed, and if no person have a majority, then from the two highest numbers on the list, the Senate shall choose the Vice-President; a quorum for the purpose shall consist of two-thirds of the whole number of Senators, and a majority of the whole number shall be necessary to a choice. But no person constitutionally ineligible to the office of President shall be eligible to that of Vice-President of the United States.

*superseded by section 3 of 20th Amendment

Thirteenth Amendment (December 6, 1865)

Section 1. Neither slavery nor involuntary servitude, except as a punishment for crime whereof the party shall have been duly convicted, shall exist within the United States, or any place subject to their jurisdiction.

Section 2. Congress shall have power to enforce this article by appropriate legislation.

Fourteenth Amendment (July 9, 1868)

Section 1. All persons born or naturalized in the United States, and subject to the jurisdiction thereof, are citizens of the United States and of the State wherein they reside. No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty, or property, without

due process of law; nor deny to any person within its jurisdiction the equal protection of the laws.

Section 2. Representatives shall be apportioned among the several States according to their respective numbers, counting the whole number of persons in each State, excluding Indians not taxed. But when the right to vote at any election for the choice of electors for President and Vice President of the United States, Representatives in Congress, the Executive and Judicial officers of a State, or the members of the Legislature thereof, is denied to any of the male inhabitants of such State, being twenty-one years of age, and citizens of the United States, or in any way abridged, except for participation in rebellion, or other crime, the basis of representation therein shall be reduced in the proportion which the number of such male citizens shall bear to the whole number of male citizens twenty-one years of age in such State.

Section 3. No person shall be a Senator or Representative in Congress, or elector of President and Vice President, or hold any office, civil or military, under the United States, or under any State, who, having previously taken an oath, as a member of Congress, or as an officer of the United States, or as a member of any State legislature, or as an executive or judicial officer of any State, to support the Constitution of the United States, shall have engaged in insurrection or rebellion against the same, or given aid or comfort to the enemies thereof. But Congress may by a vote of two-thirds of each House, remove such disability.

Section 4. The validity of the public debt of the United States, authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection or rebellion, shall not be questioned. But neither the United States nor any State shall assume or pay any debt or obligation incurred in aid of insurrection or rebellion against the United States, or any claim for the loss or emancipation of any slave; but all such debts, obligations and claims shall be held illegal and void.

Section 5. The Congress shall have power to enforce, by appropriate legislation, the provisions of this article.

Fifteenth Amendment (February 3, 1870)

Section 1. The right of citizens of the United States to vote shall not be denied or abridged by the United States or by any State on account of race, color, or previous condition of servitude.

Section 2. The Congress shall have power to enforce this article by appropriate legislation.

Sixteenth Amendment (February 3, 1913)

The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.

Seventeenth Amendment (April 8, 1913)

The Senate of the United States shall be composed of two Senators from each State, elected by the people thereof for six years; and each Senator shall have one vote. The electors in each State shall have the qualifications requisite for electors of the most numerous branch of the State legislatures.

When vacancies happen in the representation of any State in the Senate, the executive authority of such State shall issue writs of election to fill such vacancies: Provided, That the legislature of any State may empower the executive thereof to make temporary appointments until the people fill the vacancies by election as the legislature may direct.

This amendment shall not be so construed as to affect the election or term of any Senator chosen before it becomes valid as part of the Constitution.

Eighteenth Amendment (January 16, 1919)

Section 1. After one year from the ratification of this article the manufacture, sale, or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Section 2. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the legislatures of the several States as provided in the Constitution, within seven years from the date of the submission hereof to the States by the Congress.

Nineteenth Amendment (August 18, 1920)

The right of citizens of the United States to vote shall not be denied or abridged by the United States or by any State on account of sex.

Congress shall have power to enforce this article by appropriate legislation.

Twentieth Amendment (January 23, 1933)

Section 1. The terms of the President and Vice President shall end at noon on the 20th day of January, and the terms of Senators and Representatives at noon on the 3d day of January, of the years in which such terms would have ended if this article had not been ratified; and the terms of their successors shall then begin.

Section 2. The Congress shall assemble at least once in every year, and such meeting shall begin at noon on the 3d day of January, unless they shall by law appoint a different day.

Section 3. If, at the time fixed for the beginning of the term of the President, the President elect shall have died, the Vice President elect shall become President. If a President shall not have been chosen before the time fixed for the beginning of his term, or if the President elect shall have failed to qualify, then the Vice President elect shall act as President until a President shall have qualified; and the Congress may by law provide for the case wherein neither a President elect nor a Vice President elect shall have qualified, declaring who shall then act as President, or the manner in which one who is to act shall be selected, and such person shall act accordingly until a President or Vice President shall have qualified.

Section 4. The Congress may by law provide for the case of the death of any of the persons from whom the House of Representatives may choose a President whenever the right of choice shall have devolved upon them, and for the case of the death of any of the persons from whom the Senate may choose a Vice President whenever the right of choice shall have devolved upon them.

Section 5. Sections 1 and 2 shall take effect on the 15th day of October following the ratification of this article.

Section 6. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the legislatures of three-fourths of the several States within seven years from the date of its submission.

Twenty-First Amendment (December 5, 1933)

Section 1. The eighteenth article of amendment to the Constitution of the United States is hereby repealed.

Section 2. The transportation or importation into any State, Territory, or possession of the United States for delivery or use therein of intoxicating liquors, in violation of the laws thereof, is hereby prohibited.

Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by conventions in the several States, as provided in the Constitution, within seven years from the date of the submission hereof to the States by the Congress.

Twenty-Second Amendment (February 27, 1951)

Section 1. No person shall be elected to the office of the President more than twice, and no person who has held the office of President, or acted as President, for more than two years of a term to which some other person was elected President shall be elected to the office of the President more than once. But this Article shall not apply to any person holding the office of President when this article was proposed by the Congress, and shall not prevent any person who may be holding the office of President, or acting as President, during the term within which this Article becomes operative from holding the office of President or acting as President during the remainder of such term.

Section 2. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the legislatures of three-fourths of the several States within seven years from the date of its submission to the States by the Congress.

Twenty-Third Amendment (March 29, 1961)

Section 1. The District constituting the seat of government of the United States shall appoint in such manner as the Congress may direct:

A number of electors of President and Vice President equal to the whole number of Senators and Representatives in Congress to which the District would be entitled if it were a State, but in no event more than the least populous State; they shall be in addition to those appointed by the States, but they shall be considered, for the purposes of the election of President and Vice President, to be electors appointed by a State; and they shall meet in the District and perform such duties as provided by the twelfth article of amendment.

Section 2. The Congress shall have power to enforce this article by appropriate legislation.

Twenty-Four Amendment (January 23, 1964)

Section 1. The right of citizens of the United States to vote in any primary or other election for President or Vice President, for electors for President or Vice President, or for Senator or Representative in Congress, shall not be denied or abridged by the United States or any State by reason of failure to pay any poll tax or other tax.

Section 2. The Congress shall have power to enforce this article by appropriate legislation.

Twenty-Fifth Amendment (February 10, 1967)

Section 1. In case of the removal of the President from office or of his death or resignation, the Vice President shall become President.

Section 2. Whenever there is a vacancy in the office of the Vice President, the President shall nominate a Vice President who shall take office upon confirmation by a majority vote of both Houses of Congress.

Section 3. Whenever the President transmits to the President pro tempore of the Senate and the Speaker of the House of Representatives his written declaration that he is unable to discharge the powers and duties of his office, and until he transmits to them a written declaration to the contrary, such powers and duties shall be discharged by the Vice President as Acting President.

Section 4. Whenever the Vice President and a majority of either the principal officers of the executive departments or of such other body as Congress may by law provide, transmit to the President pro tempore of the Senate and the Speaker of the House of Representatives their written declaration that the President is unable to discharge the powers and duties of his office, the Vice President shall immediately assume the powers and duties of the office as Acting President.

Thereafter, when the President transmits to the President pro tempore of the Senate and the Speaker of the House of Representatives his written declaration that no inability exists, he shall resume the powers and duties of his office unless the Vice President and a majority of either the principal officers of the executive department or of such other body as Congress may by law provide, transmit within four days to the President pro tempore of the Senate and the Speaker of the House of Representatives their written declaration that the President is unable to discharge the powers and duties of his office. Thereupon Congress shall decide the issue, assembling within forty-eight hours for that purpose if not in session. If the Congress, within twenty-one days after receipt of the latter written declaration, or, if Congress is not in session, within twenty-one days after Congress is required to assemble, determines by two-thirds vote of both Houses that the President is unable to discharge the powers and duties of his office, the Vice President shall continue to discharge the same as Acting President; otherwise, the President shall resume the powers and duties of his office.

Twenty-Sixth Amendment (July 1, 1971)

Section 1. The right of citizens of the United States, who are eighteen years of age or older, to vote shall not be denied or abridged by the United States or any State on account of age.

Section 2. The Congress shall have the power to enforce this article by appropriate legislation.

Twenty-Seventh Amendment (May 7, 1992)

No Law, varying the compensation for the services of the Senators and Representatives, shall take effect, until an election of Representatives shall have intervened.

(Declaration of Independence)

In CONGRESS, July 4, 1776

The unanimous Declaration of the thirteen united States of America,

When in the Course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal Station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they Should declare the causes which impel them to the Separation.

We hold these truths to be Self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and pursuit of Happiness.

That to secure these rights, Governments are instituted among Men, deriving their just Powers from the consent of the governed. That whenever any Form of Government becomes destructive of these ends, it is the Right of the People to alter or to abolish it, and to institute new Government, laying its foundation on such principles and organizing its powers in such form, as to them shall seem most likely to effect their Safety and Happiness. Prudence, indeed, will dictate that Governments long established Should not be changed for light and transient causes; and accordingly all experience hath Shewn, that mankind are more disposed to suffer, while evils are Sufferable, than to right themselves by abolishing the forms to which they are accustomed. But when a long train of abuses and usurpations, pursuing invariably the same Object evinces a design to reduce them under absolute Despotism, it is their right, it is their duty, to throw off such Government, and to provide new Guards for their future Security. Such has been the patient Sufferance of these Colonies; and Such is now the necessity which constrains them to alter their former Systems of Government. The history of the present King of Great Britain is a history of repeated injuries and usurpations, all having in direct object the establishment of an absolute Tyranny over these States. To prove this, let Facts be submitted to a candid world.

He has refused his Assent to Laws, the most wholesome and necessary for the public good.

He has forbidden his Governors to pass Laws of immediate and pressing importance, unless Suspended in their operation till his Assent should be obtained; and when so suspended, he has utterly neglected to attend to them.

He has refused to pass other Laws for the accommodation of large districts of people, unless those people would relinquish the right of Representation in the Legislature, a right inestimable to them and formidable to tyrants only.

He has called together legislative bodies at places unusual, uncomfortable, and distant from the depository of their Public Records, for the sole Purpose of fatiguing them into compliance with his measures.

He has dissolved Representative Houses repeatedly, for opposing with manly firmness his invasions on the rights of the people.

He has refused for a long time, after such dissolutions, to cause others to be elected; whereby the Legislative powers, incapable of Annihilation, have returned to the People at large

for their exercise; the State remaining in the mean time exposed to all the dangers of invasion from without, and convulsions within.

He has endeavoured to prevent the population of these States; for that purpose obstructing the Laws for Naturalization of Foreigners; refusing to pass others to encourage their migration hither, and raising the conditions of new Appropriations of Lands.

He has obstructed the Administration of Justice, by refusing his Assent to Laws for establishing Judiciary Powers.

He has made Judges dependent on his Will alone, for the tenure of their offices, and the amount and payment of their salaries.

He has erected a multitude of New Offices , and sent hither Swarms of Officers to harrass our People, and eat out their Substance.

He has kept among us, in times of peace, Standing Armies without the Consent of our legislatures.

He has affected to render the Military independent of and superior to the Civil power.

He has combined with others to subject us to a jurisdiction foreign to our constitution, and unacknowledged by our laws; giving his Assent to their Acts of pretended Legislation:

For Quartering large bodies of armed troops among us:

For protecting them, by a mock Trial, from punishment for any Murders which they should commit on the Inhabitants of these States:

For cutting off our Trade with all parts of the world:

For imposing Taxes on us without our Consent:

For depriving us in many cases of the benefits of Trial by Jury:

For transporting us beyond Seas to be tried for pretended offences:

For abolishing the free System of English Laws in a neighboring Province, establishing therein an Arbitrary government, and enlarging its Boundaries so as to render it at once an example and fit instrument for introducing the same absolute rule into these Colonies:

For taking away our Charters, abolishing our most valuable Laws, and altering fundamentally the Forms of our Governments:

For suspending our own Legislatures, and declaring themselves invested with power to legislate for us in all cases whatsoever.

He has abdicated Government here, by declaring us out of his Protection and waging War against us.

He has plundered our seas, ravaged our Coasts, burnt our towns, and destroyed the lives of our people.

He is at this time transporting large Armies of foreign Mercenaries to compleat the works of death, desolation and tyranny, already begun with circumstances of Cruelty & Perfidy scarcely paralleled in the most barbarous ages, and totally unworthy the Head of a civilized nation.

He has constrained our fellow Citizens taken Captive on the high Seas to bear Arms against their Country, to become the executioners of their friends and Brethren, or to fall themselves by their Hands.

He has excited domestic insurrections amongst us, and has endeavoured to bring on the inhabitants of our frontiers, the merciless Indian Savages, whose known rule of warfare, is an undistinguished destruction of all ages, sexes and conditions.

In every Stage of these Oppressions We have Petitioned for Redress in the most humble terms: Our repeated Petitions have been answered only by repeated injury. A Prince, whose character is thus marked by every act which may define a Tyrant, is unfit to be the ruler of a free people. Nor have We been wanting in attentions to our British brethren. We have warned them from time to time of attempts by their legislature to extend an unwarrantable jurisdiction over us. We have reminded them of the circumstances of our emigration and Settlement here. We have appealed to their native justice and magnanimity, and we have conjured them by the ties of our common kindred to disavow these usurpations, which, would inevitably interrupt our connections and correspondence. They too have been deaf to the voice of justice and of consanguinity. We must, therefore, acquiesce in the necessity, which denounces our Separation, and hold them, as we hold the rest of mankind, Enemies in War, in Peace Friends.

We, therefore, the Representatives of the united States of America, in General Congress, Assembled, appealing to the Supreme Judge of the world for the rectitude of our intentions, do in the Name, and by Authority of the good People of these Colonies, solemnly publish and declare, That these United Colonies are, and of Right ought to be Free and Independent States; that they are Absolved from all Allegiance to the British Crown, and that all political connection between them and the State of Great Britain, is and ought to be totally dissolved; and the as Free and Independent States, they have full Power to levy War, conclude Peace, contract Alliances, establish Commerce, and to do all other Acts and Things which Independent States may of right do.

And for the support of this Declaration, with a firm reliance on the protection of divine Providence, we mutually pledge to each other our Lives, our Fortunes, and our Sacred Honor.

John Hancock,
Button Gwinnett
Lyman Hall
Geo Walton
W^m Hooper
Joseph Hewes
John Penn
Edward Rutledge
Tho^s Heyward, Jun^r.
Thomas Lynch, Jun^r.
Arthur Middleton
Samuel Chase
W^m. Paca
Tho^s. Stone
Charles Carrol of Carrollton
George Wythe

Richard Henry Lee
Th Jefferson
Benja. Harrison
Tho^s Nelson jr.
Francis Lightfoot Lee
Carter Braxton
Rob^t Morris
Benjamin Rush
Benj. Franklin
John Morton
Geo. Clymer
Jas. Smith
Geo Taylor
James Wilson
Geo. Ross
Caeser Rodney
Geo. Read
Tho M: Kean
W^m. Floyd
Phil. Livingston
Fran^s. Lewis
Lewis Morris
Rich^d. Stockton
Jno. Witherspoon
Fras. Hopkinson
John Hart
Abra. Clark
Josiah Bartlett
W^m. Whipple
Sam^l. Adams
John Adams
Rob^t. Treat Paine
Elbridge Gerry
Step. Hopkins
William Ellery

Roger Sherman
Sam^l Huntington
W^m. Williams
Oliver Wolcott
Matthew Thorton

(Articles of Confederation and Perpetual Union)

To all to whom these presents shall come, we the undersigned delegates of the states affixed to our names, send greeting:

Whereas the delegates of the United States of America in Congress assembled, did, on the fifteenth day of November in the year of our Lord seventeen seventy-seven, and in the second year of the Independence of America, agree to Certain Articles of Confederation and perpetual union between the states of New Hampshire, Massachusetts Bay, Rhode Island and Providence Plantations, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina and Georgia in the words following, viz.:

Articles of Confederation and Perpetual Union Between the States of New Hampshire, Massachusetts Bay, Rhode Island and Providence Plantations, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina and Georgia

ARTICLE I. The style of this Confederacy shall be "The United States of America."

ARTICLE II. Each state retains its sovereignty, freedom and independence, and every power, jurisdiction and right which is not by this Confederation expressly delegated to the United States in Congress assembled.

ARTICLE III. The said states hereby severally enter into a firm league of friendship with each other for their common defense, the security of their liberties, and their mutual and general welfare, binding themselves to assist each other against all force offered to, or attacks made upon them, or any of them, on account of religion, sovereignty, trade, or any other pretense whatever.

ARTICE IV. The better to secure and perpetuate mutual friendship and intercourse among the people of the different States in this Union, the free inhabitants of each of these states, paupers, vagabonds and fugitives from justice excepted, shall be entitled to all privileges and immunities of free citizens in the several states; and the people of each state shall have free ingress and regress to and from any other state, and shall enjoy therein all the privileges of trade and commerce, subject to the same duties, impositions and restrictions as the inhabitants thereof respectively; provided, that such restrictions shall not extend so far as to prevent the removal of property imported into any state, to any other state of which the owner is an inhabitant; provided also, that no imposition, duties or restriction shall be laid by any state on the property of the United States, or either of them.

If any person guilty of or charged with treason, felony, or other high misdemeanor in any state, shall flee from justice, and be found in any of the United States, he shall upon demand of the governor or executive power of the state from which he fled, be delivered up and removed to the state having jurisdiction of his offense.

Full faith and credit shall be given in each of these states to the records, acts and judicial proceedings of the courts and magistrates of every other state.

ARTICLE V. For the more convenient management of the general interests of the United States, delegates shall be annually appointed in such manner as the legislature of each state shall direct, to meet in Congress on the first Monday in November, in every year, with a power, reserved to each state, to recall its delegates, or any of them, at any time within the year, and to send others in their stead, for the remainder of the year.

No state shall be represented in Congress by less than two, nor by more than seven members; and no person shall be capable of being a delegate for more than three years in any term of six years; nor shall any person, being a delegate, be capable of holding any office under the United States, for which he, or another for his benefit receives any salary, fees or emolument of any kind.

Each state shall maintain its own delegates in a meeting of the states, and while they act as members of the committee of the states.

In determining questions in the United States, in Congress assembled, each state shall have one vote.

Freedom of speech and debate in Congress shall not be impeached or questioned in any court, or place out of Congress, and the members of Congress shall be protected in their persons from arrests and imprisonments, during the time of their going to and from, and attendance on Congress, except for treason, felony, or breach of the peace.

ARTICLE VI. No state without the consent of the United States in Congress assembled, shall send any embassy to, or receive any embassy from, or enter into any conference, agreement, alliance or treaty with any king, prince or state; nor shall any person holding any office of profit or trust under the United States, or any of them, accept of any, present, emolument, office or title of any kind whatever from any king, prince or foreign state; nor shall the United States in Congress assembled, or any of them, grant any title of nobility.

No two or more states shall enter into any treaty, confederation or alliance whatever between them, without the consent of the United States in Congress assembled, specifying accurately the purposes for which the same is to be entered into, and how long it shall continue.

No state shall lay any impost or duties, which may interfere with any stipulations in treaties, entered into by the United States in Congress assembled, with any king, prince or state, in pursuance of any treaties already proposed by Congress to the courts of France and Spain.

No vessels of war shall be kept up in time of peace by any state, except such number only as shall be deemed necessary by the United States in Congress assembled, for the defense of such state, or its trade; nor shall any body of forces be kept up by any state, in time of peace except such number only, as in the judgment of the United States, Congress assembled, shall be deemed requisite to garrison the forts necessary for the defense of such state; but every state shall always keep up a well regulated and disciplined militia, sufficiently armed and accoutered, and shall provide and constantly have ready for use, in public stores, a due number of field pieces and tents, and a proper quantity of arms, ammunition and camp equipage.

No state shall engage in any war without the consent of the United States in Congress assembled, unless such state be actually invaded by enemies, or shall have received certain advice of a resolution being formed by some nation of Indians to invade such state, and the danger is so imminent as not to admit of a delay, till the United States in Congress assembled can be consulted: nor shall any state grant commissions to any ships or vessels of war, nor letters of marque or reprisal, except it be after a declaration of war by the United States in Congress assembled, and then only against the kingdom or state and the subjects thereof, against which war has been so declared, and under such regulations as shall be established by the United States in Congress assembled, unless such state be infested by pirates, in which case vessels of war be fitted out for that occasion, and kept so long as the danger shall continue, or until the United States in Congress assembled shall determine otherwise.

ARTICLE VII. When land forces are raised by any state for the common defense, all officers of or under the rank of colonel, shall be appointed by the Legislature of each state respectively by whom such forces shall be raised, or in such manner as such state shall direct, all vacancies shall be filled up by the state which first made the appointment.

ARTICLE VIII. All charges of war, and all other expenses that shall be incurred for the common defense or general welfare, and allowed by the United States in Congress assembled, shall be defrayed out of a common treasury, which shall be supplied by the several states, in proportion to the value of all land within each state, granted to or surveyed for any person, as such land and the buildings and improvements thereon shall be estimated according to such mode as the United States in Congress assembled, shall from time to time direct and appoint.

The taxes for paying that proportion shall be laid and levied by the authority and direction of the legislatures of the several states within the time agreed upon by the United States in Congress assembled.

ARTICLE IX. The United States in Congress assembled, shall have the sole and exclusive right and power of determining on peace and war except in the cases mentioned in the sixth article--of sending and receiving ambassadors--entering into treaties and alliances; provided that no treaty of commerce shall be made whereby the legislative power of the respective states shall be restrained from imposing such imposts and duties on foreigners, as their own people are subjected to, or from prohibiting the exportation or importation of any species of goods or commodities whatsoever--of establishing rules for deciding in all cases, what captures on land or water shall be legal, and in what manner prizes taken by land or naval forces in the service of the United States shall be divided or appropriated--of granting letters of marque and reprisal in times of peace--appointing courts for the trial of piracies and felonies committed on the high seas and establishing courts for receiving and determining finally appeals in all cases of captures, provided that no member of Congress shall be appointed a judge of any of said courts.

The United States in Congress assembled shall also be the last resort on appeal in all disputes and differences now subsisting or that hereafter may arise between two or more states concerning boundary, jurisdiction or any other cause whatever; which authority shall always be exercised in the manner following. Whenever the legislative or executive authority or lawful agent of any state in controversy with another shall present a petition to Congress, stating the matter in question and praying for a hearing, notice thereof shall be given by order of Congress to the legislative or executive authority of the other state in controversy, and a day assigned for the appearance of the parties by their lawful agents, who shall then be directed to appoint by joint consent commissioners or judges to constitute a court for hearing and determining the matter in question: but if they can not agree, Congress shall name three persons out of each of the United States, and from the list of such persons each party shall alternately strike out one, the petitioners beginning, until the number shall be reduced to thirteen; and from that number not less than seven, nor more than nine names, as Congress shall direct, shall in the presence of Congress be drawn out by lot, and the persons whose names shall be so drawn or any five of them, shall be commissioners or judges, to hear and finally determine the controversy, so always as a major part of the judges who shall hear the cause shall agree in the determination: and if either party shall neglect to attend at the day appointed, without showing reasons, which Congress judge sufficient, or being present shall refuse to strike, the Congress shall proceed to nominate three persons out of each state, and the Secretary of Congress shall strike in behalf of such party absent or refusing; and the judgment and sentence of the court to be appointed, in the manner before prescribed, shall be final and conclusive; and if any of the parties shall refuse to submit to the authority of such court, or to appear or defend their claim or cause, the court shall, nevertheless proceed to pronounce sentence, or judgment, which shall in like manner be

final and decisive, the judgment or sentence and other proceeds being in either case transmitted to Congress, and lodged among the acts of Congress for the security of the parties concerned: provided that every commissioner, before he sits in judgment, shall take an oath to be administered by one of the judges of the supreme or superior court of the state where the cause shall be tried, "well and truly to hear and determine the matter in question, according to the best of his judgment without favor, affection, or hope of reward": provided also that no state shall be deprived of territory for the benefit of the United States.

All controversies concerning the private right of soil claimed under different grants of two or more states, whose jurisdiction as they may respect such lands, and the states which passed such grants are adjusted, the said grants or either of them being at the same time claimed to have originated antecedent to such settlement of jurisdiction, shall on the petition of either party to the Congress of the United States, be finally determined as near as may be in the same manner as is before prescribed for deciding disputes respecting territorial jurisdiction between the different states.

The United States in Congress assembled shall also have the sole and exclusive right and power of regulating the alloy and value of coin struck by their own authority, or by that of respective states--fixing the standard of weights and measures throughout the United States--regulating the trade, and managing all affairs with the Indians, not members of any of the states, provided that the legislative right of state within its own limits be not infringed or violated--establishing and regulating post offices from one state to another, throughout all the United States, and exacting such postage on the papers passing through the same as may be requisite to defray the expenses of the said office--appointing all officers of the land forces, in the service of the United States, excepting regimental officers--appointing all the officers of the naval forces, and commissioning all officers whatever in the service of the United States--making rules for the government and regulation of said land and naval forces, and directing their operations.

The United States in Congress assembled shall have authority to appoint a committee, to sit in the recess of Congress, to be denominated "a Committee of the States," and to consist of one delegate from each state; and to appoint such other committees and civil officers as may be necessary for managing the general affairs of the United States under their direction--to appoint one of their number to preside, provided that no person be allowed to serve in the office of president more than one year in any term of three years; to ascertain the necessary sums of money to be raised for the service of the United States, and to appropriate and apply the same for defraying the public expenses--to borrow money, or emit bills on the credit of the United States, transmitting every half year to the respective states an account of the sums of money so borrowed or emitted--to build and equip a navy--to agree upon the number of land forces, and to make requisitions from each state for its quota, in proportion to the number of white inhabitants in such state; which requisition shall be binding, and thereon the legislature of each state shall appoint the regimental officers, raise the men and clothe, arm and equip them in a soldierlike manner, at the expense of the United States; and the officers and men so clothed, armed and equipped shall march to the place appointed, and within the time agreed on by the United States in Congress assembled: but if the United States in Congress assembled shall, on consideration of circumstances judge proper that any state should not raise men, or should raise a smaller number than its quota, and that any other state should raise a greater number of men than the quota thereof, such extra number shall be raised, officered, clothed, armed and equipped in the same manner as the quota of such state, unless the legislature of such state shall judge that such extra number can not be safely spared out of the same, in which case they shall raise, officer, clothe, arm and equip as many of such extra number as they judge can be safely spared. And the officers and men so clothed, armed and equipped, shall march to the place appointed, and within the time agreed on by the United States in Congress assembled.

The United States in Congress assembled shall never engage in war, nor grant letters of marque and reprisal in time of peace, nor enter into any treaties or alliances, nor coin money, nor regulate the value thereof, nor ascertain the sums and expenses necessary for the defense and welfare of the United States, or any of them, nor emit bills, nor borrow money on the credit of the United States, nor appropriate money, nor agree upon the number of vessels of war, to be built or purchased, or the number of land or sea forces to be raised, nor appoint a commander-in-chief of the army or navy, unless nine states assent to the same: nor shall a question on any other point, except for adjourning from day to day be determined, unless by the votes of a majority of the United States in Congress assembled.

The Congress of the United States shall have power to adjourn to any time within the year, and to any place within the United States, so that no period of adjournment be for a longer duration than the space of six months; and shall publish the journal of their proceedings monthly, except such parts thereof relating to treaties, alliances or military operations, as in their judgment require secrecy; and the yeas and nays of the delegates of each state on any question shall be entered on the journal, when it is desired by any delegate; and the delegates of a state, or any of them, at his or their request, shall be furnished with transcript of the said journal, except such parts as are above excepted to lay before the legislatures of the several states.

ARTICLE X. The Committee of the States, or any nine of them shall be authorized to execute, in the recess of Congress, such of the powers of Congress as the United States in Congress assembled, by the consent of nine states, shall from time to time think expedient to vest them with; provided that no power be delegated to the said committee for the exercise of which, by the Articles of Confederation, the voice of nine states in the Congress of the United States assembled is requisite

ARTICLE XI. Canada acceding to this Confederation, and joining in the measures of the United States, shall be admitted into, and entitled to all the advantages of this Union: but no other colony shall be admitted into the same, unless such admission be agreed to by nine states.

ARTICLE XII. All bills of credit emitted, moneys borrowed and debts contracted by, or under the authority of Congress, before the assembling of the United States, in pursuance of the present Confederation, shall be deemed and considered as a charge against the United States, for payment and satisfaction whereof the said United State and the public faith are hereby solemnly pledged.

ARTICLE XIII. Every state shall abide by the determinations of the United States in Congress assembled, on all questions which by this Confederation are submitted to them. And the Articles of this Confederation shall be inviolably observed by every state, and the Union shall be perpetual; nor shall any alteration at any time hereafter be made in any of them, unless such alteration be agreed to in a Congress of the United States, and be afterwards confirmed by the legislatures of every state.

AND WHEREAS it hath pleased the Great Governor of the world to incline the hearts of the legislatures we respectively represent in Congress, to approve of, and to authorize us to ratify the said Articles of Confederation and perpetual Union. Know ye that we the undersigned delegates, by virtue of the power and authority to us given for that purpose, do by these presents, in the name and in behalf of our respective constituents, fully and entirely ratify and confirm each and every of the said Articles of Confederation and perpetual Union, and all and singular the matters and things therein contained: and we do further solemnly plight and engage the faith of our respective constituents, that they shall abide by the determinations of the United States Congress assembled, on all questions, which by the said Confederation are submitted to

them. And that the articles thereof shall be inviolably observed by the states we respectively represent, and that the Union shall be perpetual.

IN WITNES WHEREOF we have hereunto set our hands in Congress. Done at Philadelphia in the State of Pennsylvania the ninth day of July in the year of our Lord one thousand seven hundred and seventy-eight, and in the third year of the independence of America.

On the part and behalf of New Hampshire.

Josiah Bartlett	John Wentworth, Junr.
August 8th, 1778	

On the part and behalf of the State of Massachusetts Bay.

John Hancock	Francis Dana
Samuel Adams	James Lovell
Elbridge Gerry	Samuel Holton

On the part and behalf of Rhode Island and Providence Plantations.

William Ellery	John Collins
Henry Marchant	

On the part and behalf of the State of Connecticut.

Roger Sherman	Titus Hosmer
Samuel Huntington	Andrew Adams
Oliver Wolcott	

On the part and behalf the State of New York.

Jas. Duane	Wm. Duer
Fra. Lewis	Gouv. Morris

On the part and behalf of the State of New Jersey Novr. 26, 1778.

Jno. Witherspoon	Nathl. Scudder
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On the part and behalf of the State of Pennsylvania

Robt. Morris	William Clingan
Daniael Roberdeau	Joseph Reed
Jona. Bayard Smith	22d July 1778

On the part and behalf of the State of Delaware.

Tho. M'Kean	John Dickinson
Feby. 12, 1779	May 5th, 1779
Nicholas Van Dyke	

On the part and behalf of the State of Maryland.

John Hanson	Daniel Carroll
March 1, 1781	Mar. 1, 1781

On the part and behalf of the State of Virginia.

Richard Henry Lee	Jno. Harvie
John Banister	Francis Lightfoot Lee
Thomas Adams	

On the part and behalf of the State of North Carolina.

John Penn	Conrns. Harnett
July 21st, 1778	Jno. Williams

On the part and behalf of the State of South Carolina.

Henry Laurens	Richd. Hutson
William henry Drayton	Thos. Heyward
Jno. Mathews	Junr.

On the part and behalf of the State of Georgia.

Jno. Walton	Edwd. Telfair
24th July, 1778	Edwd. Langworthy

The Articles of Confederation were ratified by the States as follows:

South Carolina _____	Feb. 5, 1778.
New York _____	Feb. 6, 1778.
Rhode Island _____	Feb. 9, 1778.
Connecticut _____	Feb. 12, 1778.
Georgia _____	Feb. 26, 1778.
New Hampshire _____	Mar. 4, 1778.
Pennsylvania _____	Mar. 5, 1778.

Massachusetts _____ Mar. 10, 1778.
North Carolina _____ April 5, 1778.
New Jersey _____ Nov. 19, 1778.
Virginia _____ Dec. 15, 1778.
Delaware _____ Feb. 1, 1779.
Maryland _____ Jan. 30, 1781.

The ratification by all the States was formally announced to the public March 1, 1781

Appendix B: Mint Statistics 1793-1902

Silver Coinage Mintage Statistics 1793-1902									
Year	Dollar	Half Dollar		Quarter Dollar		Dime		Half Dime	
		Number Minted	Dollar Amount	Number Minted	Dollar Amount	Number Minted	Dollar Amount	Number Minted	Dollar Amount
1793-1795	\$204,791	323,144	\$161,572.00	X	X	X	X	86,416	\$4,320.80
1796	\$72,920	X	X	5,894	\$1,473.50	22,135	\$2,213.50	10,230	\$511.50
1797	\$7,776	3,918	\$1,959.00	252	\$63.00	25,261	\$2,526.10	44,527	\$2,226.35
1798	\$327,536	X	X	X	X	27,550	\$2,755.00	X	X
1799	\$423,515	X	X	X	X	X	X	X	X
1800	\$220,920	X	X	X	X	21,760	\$2,176.00	24,000	\$1,200.00
1801	\$54,454	30,289	\$15,144.50	X	X	34,640	\$3,464.00	33,910	\$1,695.50
1802	\$41,650	29,890	\$14,945.00	X	X	10,975	\$1,097.50	13,010	\$650.50
1803	\$66,064	31,715	\$15,857.50	X	X	33,040	\$3,304.00	37,850	\$1,892.50
1804	\$19,570	156,519	\$78,259.50	6,738	\$1,684.50	8,265	\$826.50	X	X
1805	\$321	211,722	\$105,861.00	121,394	\$30,348.50	120,780	\$12,078.00	15,600	\$780.00
1806	X	839,576	\$419,788.00	206,124	\$51,531.00	X	X	X	X
1807	X	1,051,576	\$525,788.00	220,643	\$55,160.75	165,000	\$16,500.00	X	X
1808	X	1,368,600	\$684,300.00	X	X	X	X	X	X
1809	X	1,405,810	\$702,905.00	X	X	44,710	\$4,471.00	X	X
1810	X	1,276,276	\$638,138.00	X	X	6,355	\$635.50	X	X
1811	X	1,203,644	\$601,822.00	X	X	65,180	\$6,518.00	X	X
1812	X	1,628,059	\$814,029.50	X	X	X	X	X	X
1813	X	1,241,903	\$620,951.50	X	X	X	X	X	X
1814	X	1,039,075	\$519,537.50	X	X	421,500	\$42,150.00	X	X
1815	X		X	69,232	\$17,308.00	X	X	X	X
1816	X	47,150	\$23,575.00	20,003	\$5,000.75	X	X	X	X
1817	X	1,215,567	\$607,783.50	X	X	X	X	X	X
1818	X	1,960,322	\$980,161.00	361,174	\$90,293.50	X	X	X	X
1819	X	2,208,000	\$1,104,000.00	144,000	\$36,000.00	X	X	X	X
1820	X	751,122	\$375,561.00	127,444	\$31,861.00	942,587	\$94,258.70	X	X
1821	X	1,305,797	\$652,898.50	216,851	\$54,212.75	1,186,512	\$118,651.20	X	X
1822	X	1,559,573	\$779,786.50	64,080	\$16,020.00	100,000	\$10,000.00	X	X
1823	X	1,694,200	\$847,100.00	17,800	\$4,450.00	440,000	\$44,000.00	X	X
1824	X	3,504,954	\$1,752,477.00	X	X	X	X	X	X
1825	X	2,943,166	\$1,471,583.00	168,000	\$42,000.00	510,000	\$51,000.00	X	X
1826	X	4,004,180	\$2,002,090.00	X	X	X	X	X	X
1827	X	5,493,400	\$2,746,700.00	4,000	\$1,000.00	1,215,000	\$121,500.00	X	X
1828	X	3,075,200	\$1,537,600.00	102,000	\$25,500.00	125,000	\$12,500.00	X	X
1829	X	3,712,156	\$1,856,078.00	X	X	770,000	\$77,000.00	1,230,000	\$61,500.00
1830	X	4,764,800	\$2,382,400.00	X	X	510,000	\$51,000.00	1,240,000	\$62,000.00
1831	X	5,873,660	\$2,936,830.00	398,000	\$99,500.00	771,350	\$77,135.00	1,242,700	\$62,135.00
1832	X	4,797,000	\$2,398,500.00	320,000	\$80,000.00	522,500	\$52,250.00	965,000	\$48,250.00

1833	X	5,206,000	\$2,603,000.00	156,000	\$39,000.00	485,000	\$48,500.00	1,370,000	\$68,500.00
1834	X	6,412,004	\$3,206,002.00	286,000	\$71,500.00	635,000	\$63,500.00	1,480,000	\$74,000.00
1835	X	5,352,006	\$2,676,003.00	1,952,000	\$488,000.00	1,410,000	\$141,000.00	2,760,000	\$138,000.00
1836	\$1,000	6,546,200	\$3,273,100.00	472,000	\$118,000.00	1,190,000	\$119,000.00	1,900,000	\$95,000.00
Year	Dollar	Half Dollar		Quarter Dollar		Dime		Half Dime	
		Number Minted	Dollar Amount	Number Minted	Dollar Amount	Number Minted	Dollar Amount	Number Minted	Dollar Amount
1837	X	3,629,820	\$1,814,910.00	252,400	\$63,100.00	1,042,000	\$104,200.00	2,276,000	\$113,800.00
1838	X	3,546,000	\$1,773,000.00	832,000	\$208,000.00	2,394,934	\$239,493.40	2,255,000	\$112,750.00
1839	\$300	3,497,536	\$1,748,768.00	491,146	\$122,786.50	2,296,387	\$229,638.70	2,165,700	\$108,285.00
1840	\$61,005	2,290,108	\$1,145,054.00	613,327	\$153,331.75	2,533,580	\$253,358.00	2,279,085	\$113,954.25
1841	\$173,000	711,000	\$355,500.00	572,000	\$143,000.00	3,630,000	\$363,000.00	1,965,000	\$98,250.00
1842	\$184,618	2,969,764	\$1,484,882.00	857,000	\$214,250.00	3,907,500	\$390,750.00	1,165,000	\$58,250.00
1843	\$165,100	6,112,000	\$3,056,000.00	1,613,600	\$403,400.00	1,520,000	\$152,000.00	1,165,000	\$58,250.00
1844	\$20,000	3,771,000	\$1,885,500.00	1,161,200	\$290,300.00	72,500	\$7,250.00	650,000	\$32,500.00
1845	\$24,500	2,683,000	\$1,341,500.00	922,000	\$230,500.00	1,985,000	\$198,500.00	1,564,000	\$78,200.00
1846	\$169,600	4,514,000	\$2,257,000.00	510,000	\$127,500.00	31,300	\$3,130.00	27,000	\$1,350.00
1847	\$140,750	3,740,000	\$1,870,000.00	1,102,000	\$275,500.00	245,000	\$24,500.00	1,274,000	\$63,700.00
1848	\$15,000.00	3,760,000	\$1,880,000.00	146,000	\$36,500.00	451,500	\$45,150.00	1,268,000	\$63,400.00
1849	\$62,600	3,562,000	\$1,781,000.00	340,000	\$85,000.00	1,139,000	\$113,900.00	1,449,000	\$72,450.00
1850	\$47,500	2,683,000	\$1,341,500.00	602,800	\$150,700.00	2,441,500	\$244,150.00	1,645,000	\$82,250.00
1851	\$1,300	602,750	\$301,375.00	248,000	\$62,000.00	1,426,500	\$142,650.00	1,641,000	\$82,050.00
1852	\$1,100	221,130	\$110,565.00	273,060	\$68,265.00	1,965,500	\$196,550.00	1,260,500	\$63,025.00
1853	\$46,110	4,860,708	\$2,430,354.00	16,586,220	\$4,146,555.00	13,273,010	\$1,327,301.00	15,705,020	\$785,251.00
1854	\$33,140	8,222,000	\$4,111,000.00	13,864,000	\$3,466,000.00	6,240,000	\$624,000.00	7,300,000	\$365,000.00
1855	\$26,000	4,577,450	\$2,288,725.00	3,429,400	\$857,350.00	2,075,000	\$207,500.00	2,350,000	\$117,500.00
1856	\$63,500	3,807,000	\$1,903,500.00	8,518,000	\$2,129,500.00	7,030,000	\$703,000.00	5,980,000	\$299,000.00
1857	\$94,000	2,964,000	\$1,482,000.00	10,906,000	\$2,726,500.00	7,120,000	\$712,000.00	8,660,000	\$433,000.00
1858	X	11,996,000	\$5,998,000.00	8,009,000	\$2,002,250.00	1,890,000	\$189,000.00	5,160,000	\$258,000.00
1859	\$636,500	4,148,000	\$2,074,000.00	1,684,000	\$421,000.00	970,000	\$97,000.00	900,000	\$45,000.00
1860	\$733,930	2,065,700	\$1,032,850.00	1,249,400	\$312,350.00	787,000	\$78,700.00	1,859,000	\$92,950.00
1861	\$78,500	4,157,900	\$2,078,950.00	4,950,600	\$1,237,650.00	2,096,500	\$209,650.00	3,281,000	\$164,050.00
1862	\$12,090	1,604,350	\$802,175.00	999,550	\$249,887.50	1,028,300	\$102,830.00	1,492,550	\$74,627.50
1863	\$27,660	1,419,660	\$709,830.00	192,060	\$48,015.00	171,960	\$17,196.00	118,460	\$5,923.00
1864	\$31,170	1,037,570	\$518,785.00	114,070	\$28,517.50	269,070	\$26,907.00	90,470	\$4,523.50
1865	\$47,000	1,186,900	\$593,450.00	100,300	\$25,075.00	185,500	\$18,550.00	133,500	\$6,675.00
1866	\$49,625	1,799,625	\$899,812.50	45,525	\$11,381.25	143,725	\$14,372.50	130,725	\$6,536.25
1867	\$60,325	1,620,325	\$810,162.50	68,625	\$17,156.25	146,625	\$14,662.50	128,625	\$6,431.25
1868	\$182,700	1,538,200	\$769,100.00	126,000	\$31,500.00	726,250	\$72,625.00	365,900	\$18,295.00
1869	\$424,300	1,451,900	\$725,950.00	92,600	\$23,150.00	706,600	\$70,660.00	438,600	\$21,930.00
1870	\$445,462	1,659,517	\$829,758.50	95,740	\$23,935.00	521,500	\$52,150.00	536,600	\$26,830.00
1871	\$1,117,136	3,483,310	\$1,741,655.00	213,022	\$53,255.50	1,093,710	\$109,371.00	1,649,860	\$82,493.00

1872	\$1,118,600	1,733,550	\$866,775.00	275,050	\$68,762.50	2,610,450	\$261,045.00	3,784,950	\$189,247.50
1873	\$296,600	3,187,560	\$1,593,780.00	1,656,762	\$414,190.50	4,433,291	\$443,329.10	1,036,600	\$51,830.00
1874	X	2,813,300	\$1,406,650.00	863,900	\$215,975.00	3,191,517	\$319,151.70	X	X
1875	X	10,235,500	\$5,117,750.00	5,113,500	\$1,278,375.00	24,065,700	\$2,406,570.00	X	X
1876	X	14,903,150	\$7,451,575.00	31,357,150	\$7,839,287.50	30,151,150	\$3,015,115.00	X	X
1877	X	15,080,510	\$7,540,255.00	24,099,710	\$6,024,927.50	17,350,510	\$1,735,051.00	X	X
1878	\$22,495,550	1,452,400	\$726,200.00	3,396,800	\$849,200.00	1,878,800	\$187,880.00	X	X
1879	\$27,560,100	5,900	\$2,950.00	14,700	\$3,675.00	15,100	\$1,510.00	X	X
1880	\$27,397,355	9,755	\$4,877.50	14,955	\$3,738.75	37,355	\$3,735.50	X	X
Year	Dollar	Number Minted	Half Dollar Dollar Amount	Quarter Dollar Number Minted	Quarter Dollar Dollar Amount	Dime Number Minted	Dime Dollar Amount	Half Dime Number Minted	Half Dime Dollar Amount
1881	\$27,927,975	10,975	\$5,487.50	12,975	\$3,243.75	24,975	\$2,497.50	X	X
1882	\$27,574,100	5,500	\$2,750.00	16,300	\$4,075.00	3,911,100	\$391,110.00	X	X
1883	\$28,470,039	9,039	\$4,519.50	15,439	\$3,859.75	7,675,712	\$767,571.20	X	X
1884	\$28,136,875	5,275	\$2,637.50	8,875	\$2,218.75	3,931,349	\$393,134.90	X	X
1885	\$28,697,767	6,130	\$3,065.00	14,530	\$3,632.50	2,577,117	\$257,711.70	X	X
1886	\$31,423,886	5,886	\$2,943.00	5,886	\$1,471.50	6,584,094	\$658,409.40	X	X
1887	\$33,611,710	5,710	\$2,855.00	10,710	\$2,677.50	15,738,389	\$1,573,838.90	X	X
1888	\$31,990,833	12,833	\$6,416.50	1,226,833	\$306,708.25	7,216,487	\$721,648.70	X	X
1889	\$34,651,811	12,711	\$6,355.50	12,711	\$3,177.75	8,353,389	\$835,338.90	X	X
1890	\$38,043,004	12,590	\$6,295.00	80,590	\$20,147.50	11,334,617	\$1,133,461.70	X	X
1891	\$23,562,735	200,600	\$100,300.00	6,204,600	\$1,551,150.00	23,046,716	\$2,304,671.60	X	X
1892	\$6,333,245	3,304,273	\$1,652,136.50	11,841,324	\$2,960,331.00	16,953,655	\$1,695,365.50	X	X
1893	\$1,455,792	8,007,897	\$4,003,948.50	10,335,350	\$2,583,837.50	7,592,193	\$759,219.30	X	X
1894	\$3,093,972	7,335,662	\$3,667,831.00	8,933,793	\$2,233,448.25	2,050,996	\$205,099.60	X	X
1895	\$862,880	4,709,304	\$2,354,652.00	9,021,561	\$2,255,390.25	2,250,880	\$225,088.00	X	X
1896	\$19,876,762	3,015,710	\$1,507,855.00	5,546,801	\$1,386,700.25	3,185,818	\$318,581.80	X	X
1897	\$12,651,731	4,046,631	\$2,023,315.50	10,097,760	\$2,524,440.00	12,878,108	\$1,287,810.80	X	X
1898	\$14,426,735	6,189,285	\$3,094,642.50	13,989,327	\$3,497,331.75	20,153,242	\$2,015,324.20	X	X
1899	\$15,182,846	8,949,257	\$4,474,628.50	15,976,846	\$3,994,211.50	24,098,339	\$2,409,833.90	X	X
1900	\$25,010,912	10,067,234	\$5,033,617.00	15,291,497	\$3,822,874.25	24,779,182	\$2,477,918.20	X	X
1901	\$22,566,813	6,239,857	\$3,119,928.50	10,577,477	\$2,644,369.25	25,073,500	\$2,507,350.00	X	X
1902	\$18,160,777	8,909,447	\$4,454,723.50	18,470,356	\$4,617,589.00	27,950,777	\$2,795,077.70	X	X
Totals	\$559,197,443	316,644,827	\$158,322,413.50	291,704,342	\$72,926,085.50	426,471,559	\$42,647,155.90	97,604,388	\$4,880,219.40

Silver Coinage Mint Mintage Statistics 1793-1902 (odd denominations)

Year	Grade Dollar	Twenty Cents		Half Dime		Trime	
		Number Minted	Dollar Amount	Number Minted	Dollar Amount	Number Minted	Dollar Amount
1793-1795	X	X	X	86,416	\$4,320.80	X	X
1796	X	X	X	10,230	\$511.50	X	X
1797	X	X	X	44,527	\$2,226.35	X	X
1798	X	X	X	X	X	X	X
1799	X	X	X	X	X	X	X
1800	X	X	X	24,000	\$1,200.00	X	X
1801	X	X	X	33,910	\$1,695.50	X	X
1802	X	X	X	13,010	\$650.50	X	X
1803	X	X	X	37,850	\$1,892.50	X	X
1804	X	X	X	X	X	X	X
1805	X	X	X	15,600	\$780.00	X	X
1806	X	X	X	X	X	X	X
1807	X	X	X	X	X	X	X
1808	X	X	X	X	X	X	X
1809	X	X	X	X	X	X	X
1810	X	X	X	X	X	X	X
1811	X	X	X	X	X	X	X
1812	X	X	X	X	X	X	X
1813	X	X	X	X	X	X	X
1814	X	X	X	X	X	X	X
1815	X	X	X	X	X	X	X
1816	X	X	X	X	X	X	X
1817	X	X	X	X	X	X	X
1818	X	X	X	X	X	X	X
1819	X	X	X	X	X	X	X
1820	X	X	X	X	X	X	X
1821	X	X	X	X	X	X	X
1822	X	X	X	X	X	X	X
1823	X	X	X	X	X	X	X
1824	X	X	X	X	X	X	X
1825	X	X	X	X	X	X	X
1826	X	X	X	X	X	X	X
1827	X	X	X	X	X	X	X
1828	X	X	X	X	X	X	X
1829	X	X	X	1,230,000	\$61,500.00	X	X
1830	X	X	X	1,240,000	\$62,000.00	X	X
1831	X	X	X	1,242,700	\$62,135.00	X	X

1832	X	X	X	965,000	\$48,250.00	X	X
1833	X	X	X	1,370,000	\$68,500.00	X	X
1834	X	X	X	1,480,000	\$74,000.00	X	X
1835	X	X	X	2,760,000	\$138,000.00	X	X
1836	X	X	X	1,900,000	\$95,000.00	X	X
1837	X	X	X	2,276,000	\$113,800.00	X	X
1838	X	X	X	2,255,000	\$112,750.00	X	X
1839	X	X	X	2,165,700	\$108,285.00	X	X
1840	X	X	X	2,279,085	\$113,954.25	X	X
1841	X	X	X	1,965,000	\$98,250.00	X	X
1842	X	X	X	1,165,000	\$58,250.00	X	X
1843	X	X	X	1,165,000	\$58,250.00	X	X
1844	X	X	X	650,000	\$32,500.00	X	X
1845	X	X	X	1,564,000	\$78,200.00	X	X
1846	X	X	X	27,000	\$1,350.00	X	X
1847	X	X	X	1,274,000	\$63,700.00	X	X
1848	X	X	X	1,268,000	\$63,400.00	X	X
1849	X	X	X	1,449,000	\$72,450.00	X	X
1850	X	X	X	1,645,000	\$82,250.00	X	X
1851	X	X	X	1,641,000	\$82,050.00	6,167,400	\$185,022.00
1852	X	X	X	1,260,500	\$63,025.00	18,663,500	\$559,905.00
1853	X	X	X	15,705,020	\$785,251.00	11,400,000	\$342,000.00
1854	X	X	X	7,300,000	\$365,000.00	671,000	\$20,130.00
1855	X	X	X	2,350,000	\$117,500.00	139,000	\$4,170.00
1856	X	X	X	5,980,000	\$299,000.00	1,458,000	\$43,740.00
1857	X	X	X	8,660,000	\$433,000.00	1,042,000	\$31,260.00
1858	X	X	X	5,160,000	\$258,000.00	1,604,000	\$48,120.00
1859	X	X	X	900,000	\$45,000.00	365,000	\$10,950.00
1860	X	X	X	1,859,000	\$92,950.00	287,000	\$8,610.00
1861	X	X	X	3,281,000	\$164,050.00	498,000	\$14,940.00
1862	X	X	X	1,492,550	\$74,627.50	363,550	\$10,906.50
1863	X	X	X	118,460	\$5,923.00	21,460	\$643.80
1864	X	X	X	90,470	\$4,523.50	470	\$14.10
1865	X	X	X	133,500	\$6,675.00	8,500	\$255.00
1866	X	X	X	130,725	\$6,536.25	22,725	\$681.75
1867	X	X	X	128,625	\$6,431.25	4,625	\$138.75
1868	X	X	X	365,900	\$18,295.00	4,100	\$123.00
1869	X	X	X	438,600	\$21,930.00	5,100	\$153.00
1870	X	X	X	536,600	\$26,830.00	4,000	\$120.00
1871	X	X	X	1,649,860	\$82,493.00	4,260	\$127.80
1872	X	X	X	3,784,950	\$189,247.50	1,950	\$58.50

1873	\$1,225,000	X	X	1,036,600	\$51,830.00	600	\$18.00
1874	4,910,000	X	X	X	X	X	X
1875	6,279,600	1,327,990	\$265,598	X	X	X	X
1876	6,192,150	25,900	\$5,180	X	X	X	X
1877	13,092,710	510	\$102	X	X	X	X
1878	4,259,900	600	\$120	X	X	X	X
1879	1,541	X	X	X	X	X	X
1880	1,987	X	X	X	X	X	X
1881	960	X	X	X	X	X	X
1882	1,097	X	X	X	X	X	X
1883	979	X	X	X	X	X	X
1884	X	X	X	X	X	X	X
1885	X	X	X	X	X	X	X
1886	X	X	X	X	X	X	X
1887	X	X	X	X	X	X	X
1888	X	X	X	X	X	X	X
1889	X	X	X	X	X	X	X
1890	X	X	X	X	X	X	X
1891	X	X	X	X	X	X	X
1892	X	X	X	X	X	X	X
1893	X	X	X	X	X	X	X
1894	X	X	X	X	X	X	X
1895	X	X	X	X	X	X	X
1896	X	X	X	X	X	X	X
1897	X	X	X	X	X	X	X
1898	X	X	X	X	X	X	X
1899	X	X	X	X	X	X	X
1900	X	X	X	X	X	X	X
1901	X	X	X	X	X	X	X
1902	X	X	X	X	X	X	X
Totals	\$35,965,924	1,355,000	271,000	97,604,388	\$4,880,219.40	42,736,240	\$1,282,087.20

Gold Coinage Statistics 1793-1902 (in dollars)						
YEAR	Double Eagle	Eagle	Half-Eagle	Three Dollars	Quarter Eagle	Dollars
1793-1795	X	\$27,950	\$43,535	X	X	X
1796	X	60,800	16,995	X	\$165.00	X
1797	X	91,770	32,030	X	4,390.00	X
1798	X	79,740	124,335	X	1,535.00	X
1799	X	174,830	37,255	X	1,200.00	X
1800	X	259,650	58,110	X	X	X
1801	X	292,540	130,030	X	X	X
1802	X	150,900	265,880	X	6,530.00	X
1803	X	89,790	167,530	X	1,057.50	X
1804	X	97,950	152,375	X	8,317.50	X
1805	X	X	165,915	X	4,452.50	X
1806	X	X	320,465	X	4,040.00	X
1807	X	X	420,465	X	17,030.00	X
1808	X	X	277,890	X	6,775.00	X
1809	X	X	169,375	X	X	X
1810	X	X	501,435	X	X	X
1811	X	X	497,905	X	X	X
1812	X	X	290,435	X	X	X
1813	X	X	477,140	X	X	X
1814	X	X	77,270	X	X	X
1815	X	X	3,175	X	X	X
1816	X	X	X	X	X	X
1817	X	X	X	X	X	X
1818	X	X	242,940	X	X	X
1819	X	X	258,615	X	X	X
1820	X	X	1,319,030	X	X	X
1821	X	X	173,205	X	16,120.00	X
1822	X	X	88,980	X	X	X
1823	X	X	72,425	X	X	X
1824	X	X	86,700	X	6,500.00	X
1825	X	X	145,300	X	11,085.00	X
1826	X	X	90,345	X	1,900.00	X
1827	X	X	124,565	X	7,000.00	X
1828	X	X	140,145	X	X	X
1829	X	X	287,210	X	8,507.50	X
1830	X	X	631,755	X	11,350.00	X
1831	X	X	702,970	X	11,300.00	X
1832	X	X	787,435	X	11,000.00	X
1833	X	X	968,150	X	10,400.00	X
1834	X	X	3,660,845	X	293,425.00	X
1835	X	X	1,857,670	X	328,505.00	X
1836	X	X	2,765,735	X	1,369,965.00	X
1837	X	X	1,035,605	X	112,700.00	X
1838	X	72,000	1,600,420	X	137,345.00	X
1839	X	382,480	802,745	X	191,622.50	X
1840	X	473,380	1,048,530	X	153,572.50	X
1841	X	656,310	380,945	X	54,602.50	X
1842	X	1,089,070	655,330	X	85,007.50	X
1843	X	2,506,240	4,275,425	X	1,327,132.50	X
1844	X	1,250,610	4,087,715	X	89,345.00	X
1845	X	736,530	2,743,640	X	276,277.50	X
1846	X	1,018,750	2,736,155	X	279,272.50	X
1847	X	14,337,580	5,382,685	X	482,060.00	X

1848	X	1,813,340	1,863,560	X	98,612.50	X
YEAR	Double Eagle	Eagle	Half-Eagle	Three Dollars	Quarter Eagle	Dollars
1849	X	6,775,180	1,184,645	X	111,147.50	\$936,789
1850	\$26,225,220	3,489,510	860,160	X	895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955	X	3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635	X	3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095	X	3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	X	22,032.50	X
1891	25,891,340	1,956,000	1,347,065	X	27,600.00	X
1892	19,238,760	9,817,400	5,724,700	X	6,362.50	X
1893	27,178,320	20,132,450	9,610,985	X	75,265.00	X
1894	48,350,800	26,032,780	5,152,275	X	10,305.00	X
1895	45,163,120	7,148,260	7,289,680	X	15,297.50	X
1896	43,931,760	2,000,980	1,072,315	X	48,005.00	X
1897	57,070,220	12,774,090	6,109,415	X	74,760.00	X
1898	54,912,900	12,857,970	10,154,475	X	60,412.50	X
1899	73,593,680	21,403,520	16,278,645	X	68,375.00	X
1900	86,681,680	3,749,600	8,673,650	X	168,012.50	X
1901	34,150,520	46,036,160	21,320,200	X	228,307.50	X
1902	35,697,580	5,520,130	5,557,810	X	334,332.50	75,080

Totals	\$1,641,905,160	\$370,617,940	\$289,377,865	\$1,619,376	\$29,678,507.50	\$19,574,471
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Source: House Document No. 351. *Report of the Director of the Mint upon the Production of the Precious Metals in the United States During the Calendar Year 1902.* House of Representatives, 58th Congress, Second Session.

Appendix C: Reports

Superintendent Robert Morris' 1782 Report

OFFICE OF FINANCE, January 15, 1782.

SIR:

Finding, by the act of the United States, in Congress, of the seventh instant, that I am instructed to prepare and report a table of rates at which the different species of foreign coins, most likely to circulate within the United States, shall be received at the treasury, I have been induced again to turn my attention to an object which has employed my thoughts very frequently, and which would have been long since submitted to Congress, had I not been prevented by other business, and much delayed by those things relating to this business, which depended upon others.

I shall now pray leave to deliver my sentiments somewhat at large on this subject.

The United States labor under many inconveniences, and even disadvantages, which may at present be remedied; but which, if suffered to continue, would become incurable, and lead to pernicious consequences. It is very fortunate for us, that the weights and measures used throughout America, are the same. Experience has shewn in other countries, that the efforts of the legislator to change weights and measures, although fully seconded by the more enlightened part of the community, have been so strongly opposed by the popular habits and prejudices, that ages have elapsed without producing the desired effect. I repeat, therefore, that it is happy for us to have throughout the Union, the same ideas of a mile and an inch, a hogshead and a quart, a pound and an ounce. So far our commercial dealings are simplified, and brought down to the level of every capacity. With respect to our money, the case is very widely different. The ideas annexed to a pound, a shilling, and a penny, are almost as various as the States themselves. Calculations are, therefore, as necessary for our inland commerce, as upon foreign exchanges, and the commonest things become intricate where money has any thing to do with them. A farmer in New Hampshire, for instance, can readily form an idea of a bushel of wheat in South Carolina, weighing sixty pounds, and placed at one hundred miles from Charleston; but if he were told that, in such situation, it is worth twenty-one shillings and eight pence, he would be obliged to make many inquiries, and form some calculations, before he could know that this sum meant, in general, what he would call four shillings; and even then, he would have to inquire what kind of coin that four shillings was paid in, before he could estimate it in his own mind, according to the ideas of money which he had imbibed. Difficulties of this sort do not occur to farmers alone; they are perplexing to most men, and troublesome to all. It is, however, a fortunate circumstance, that money is so much in the power of the sovereign, as that he can easily lead the people into new ideas of it; and, even if that were not the case, yet the loose state in which our currency has been for some years past, has opened the way for receiving any impressions on that subject. As we are now shaking off the inconveniences of a depreciating medium, the present moment seems to be that, in which a general currency can best be established, so as that in a few months the same names of money will mean the same things, in the several parts of the United States. Another inconvenience, which admits of the same easy remedy, and which would indeed be cured by the very same act, is the want of a legal tender. This is as necessary for the purposes of jurisprudence, as a general currency is, for those of commerce; for, although there is great impropriety, not to say justice, in compelling a man to receive a part of his debt in discharge of the whole, yet it is both just and proper that the law should protect the honest debtor, who is willing to pay, against the vexatious suits of an oppressive creditor, who refuses to receive the full value. The nature, value, and use of money, have always occasioned strong temptations to the commission of fraud; and, of consequence, the practice of counterfeiting is coeval with that of coining. No Government can guard its subjects entirely, against the wicked ingenuity which has been exercised in this respect; but it has always been the object of every wise Government to take all the precautions against it, which are within the compass of human ability. These

precautions will be most effectual, where the coins are few and simple, because they, by that means, become familiar to all ranks and degrees of men; but where the coins are so numerous that the knowledge of them is a kind of science, the lower order of citizens are constantly injured by those who carry on the business of debasing, sweating, clipping, counterfeiting, and the like. It is, therefore, to be lamented that we have so many different coins in the United States. It is not necessary to mention what is in every body's mouth, that the precious metals were first used as bullion; and that the inconvenience of weighing, and the difficulty of assaying, introduced the practice of coining, in order that the weight and fineness might be known as the first view, and of consequence the value be instantly ascertained. It is equally unnecessary to observe, that the great privilege of declaring this value by particular marks, has, among all nations, been vested, exclusively, in the sovereign. A trust so important could not indeed be vested any where else, because, the danger of abusing it was too great. And history informs us, that sovereigns themselves have not, on this occasion, behaved with that integrity, which was alike due their subjects and to themselves, to the interests of their People, and to their own personal glory. Experience has already told us that the advantage of gold as a coin is, in this country, very considerably diminished; for, every distinct piece must be weighed before it can be safely received. Both gold and silver coins are indeed preferable, in one respect, to common bullion—that the standard is presumed to be just, and consequently they are received without the delays and expenses of assaying. It must, however, be remembered, that they are all foreign coins, and of course we are not only exposed to the tricks of individuals, but, should it suit the interest or convenience of any sovereign to make base money for us, there is nothing to prevent it. If, for instance, the King of England, or any of his Birmingham artists, should coin guineas worth but sixteen shillings sterling, our citizens would readily and freely receive them at twenty-one shillings sterling. It is my duty to mention, to Congress, information I have received, that guineas of base metal are coined at Birmingham, so well, as to escape any common attention. Now there can be no doubt but that every such guinea, received here, would be a national loss to us of an English crown. How much we suffer in this way at present, it is impossible to estimate. What I have already had the honor to observe, contains some of the reasons why it appears to me highly necessary that an American coin should be adopted without delay; and to these reasons it may be added, that there is a want of small money for the common occasions of trade, and that it is more felt by our soldiery than any other persons; for, the little pay which they do receive, being either in gold, or at best in dollars, the settlers and others with whom they have dealings, continually take advantage of their want of change, and rate the prices of their goods accordingly.

Shortly after my appointment, finding that there was a considerable quantity of public copper at Boston, I ordered it round to this place. It has safely arrived, and will, when coined, amount to a considerable sum. The necessary machinery of a mint can be easily made, and there are persons who can perform the whole business. I must pray leave, therefore, to submit to Congress, some few more particular remarks on the subject, as introductory to a plan for an American coin.

Although most nations have coined copper, yet that metal is so impure, that it has never been considered as constituting the money standard. This is affixed to the two precious metals, because they alone will admit of having their intrinsic value precisely ascertained. But nations differ very much in the relation they have established between gold and silver. In some European countries, one ounce of pure gold passes for fifteen ounce of pure silver; In other for fourteen. In China, it passes for much less. The standard, therefore, which is affixed to both metals, is, in reality, affixed to neither. In England, gold is to silver, nearly in the proportion of one to fifteen; and in France, nearly of one to fourteen. If a man carries fourteen ounces of gold from France to England, he receives two hundred and ten ounces of silver, which, in France, purchases fifteen ounces of gold; so that he gains on that exchange, one ounce of gold. In like manner, he who carries from England fourteen ounces of silver to France, receives on ounce of gold, which in England purchases fifteen ounces of silver, wherefore he gains on that exchange, one ounce of silver. If it be then supposed that the coins of these two countries were alike pure, it must follow, that, in a short time, all the gold coin of full weight would be in England, and all the silver coin of full weight, in France, But the light silver circulating in England and the light gold in France, the real standard of coin in

each would be different from the legal, and seek a medium of fourteen and an half of silver for one of gold, although the legal standard might still be in the one place fifteen and in the other fourteen.

The demand which commerce might make for any one of the precious metals, in preference to the other, would vary this real standard, from time to time, and in every payment a man would get more or less of real value for his debt, according as he were paid in coin of greater or lesser value, in relation to the real standard. If, for instance, the debt were contracted when the silver was, to gold, as one to fifteen, and paid when as one to fourteen; if the debt were paid in silver, he would gain one thirtieth; and if in gold, he would lose one thirtieth. In England, the money standard is rather affixed to gold than to silver, because all payments are made in the former, and in France, it is rather affixed to silver than to gold.

Arguments are unnecessary to shew that the scale by which every thing is to be measured, ought to be as fixed as the nature of things will permit of. Since, therefore, a money standard affixed to both the precious metals will not give this certain scale, it is better to make use of one only. Gold is more valuable than silver, and so far must have the preference; but it is from that very circumstance the more exposed to fraudulent practices. Its value rendering it more portable is an advantage, but it is an advantage which paper possesses, in a much greater degree, and of consequence the commercial nation of England has had recourse to paper for the purposes of its trade; although the sequence of circulating coin is gold. It will be always in our power to carry a paper circulation to every proper extent.

There can be no doubt, therefore, that our money standard ought to be affixed to silver.

But silver is liable, like every thing else, to a change in value; if there is a demand for it to export, the value will rise; if the contrary, it will fall; and so far it cannot be considered as a fixed measure of value. Before this objection be considered, it will be proper to make a few reflections on another part of the present subject; but in this place I remark, that if the objection cannot be removed, we must not suffer it to preponderate, because it weighs alike against every other metal.

To coin money is a certain expense, and, of course, it is an expense which must be borne by the people. In England, the coin, when melted, will sell as bullion for just as much as its weight in other coin. The expense of coinage is paid by the crown, and, of course, it is raised by taxes from the people. In France, the coinage, instead of being expensive, yields a profit. The price given for metal at the mint, is about eight per cent. less than the same quantity will yield when coined at the French standard. Both of these methods are liable to objections. When commerce demands an exportation of bullion from England, the coin of the kingdom goes out in common with others; this increases, of course, the national expense of coinage. Laws to prevent the exportation or importation of any thing so valuable as money, are always nugatory, because they *can* be eluded, and, therefore, when private interest requires, they always *will* be eluded. That the guineas of England, therefore, are not continually going away, is to be attributed to the extraordinary value affixed to gold, which has just been mentioned, and which banishes silver continually. In France, the people are not liable to this inconvenience, because their money passing for more than its value in bullion, bullion will always be exported in preference to coin; but, for the same reason, there is always a strong temptation to imitate their coin, and send it for the purchase of their commodities.

It would be both impossible and unnecessary to distinguish the true from the false, because both would be of equal intrinsic value; the place at which they were struck would be indifferent to the receiver, of consequence the foreigner who made French coin would gain by his trade, and the French nation would lose proportionately.

The money paid for coining, or the coinage of France, has, however, this advantage, that the money is a standard which does not fluctuate with the price of bullion. The coinage is, as has been said, about eight per cent. When bullion is below ninety-two, it is carried to the mint; when above ninety-two, to the broker or silversmith. The coin still continues fixed, nor will it bear exportation until bullion rises to an hundred, when the French coin would be as liable to exportation as the English. In that case it

would be exported on one hand, on the other, no more would have been coined for a considerable period, because, to make the eight per cent. coinage, it is necessary that the mint price should be ninety-two. The coin, therefore, could not be long exported, if at all, but would soon resume its value. The price of bullion must float between ninety-two and a hundred, while the coin would preserve its fixed quality as money. Hence, then, it appears proper that the price of coining should be defrayed by the coinage; because, first, it is natural and proper that the price should be paid where the benefit is received, and that the citizen, in return for the advantage of being ascertained in the value of the medium of commerce by the sovereign, should pay for ascertaining it, just as that he should pay for the fashion of plate he uses, or the construction of the cart he employs: secondly, it is right that money should acquire a value as money, distinct from that which it possesses as a commodity, in order that it should be a fixed rule whereby to measure the value of all other things; and thirdly, it is wise to prevent the exportation of the coin, which would involve an unnecessary national expense, and also prevent the imitation of it abroad, so as to create a national loss; for both which purposes, it is proper that the coinage should only defray the expense, without making any considerable profit. The laws usual in all countries, with respect to the money, will then fully operate the effect intended.

In order that a coin may be perfectly intelligible to the whole people, it must have some affinity to the former currency. This, therefore, will be requisite in the present case. The purposes of commerce require that the lowest divisible point of money, or what is more properly called the money unit, should be very small, because, by that means, the price can be brought, in the smallest things, to bear a proportion to the value. And, although it is not absolutely necessary, yet it is very desirable, that money should be increased in a decimal ratio, because, by that means, all calculations of interest, exchange, insurance, and the like, are rendered much more simple and accurate, and, of course, more within the power of the great mass of people. Wherever such things require much labor, time, and reflection, the greater number, who do not know, are made the dupes of the lesser number, who do.

The various coins which have circulated in America, have undergone different changes in their value, so that there is hardly any which can be considered as a general standard, unless it be Spanish dollars. These pass in Georgia at five shillings; in North Carolina and New York at eight shillings; in Virginia and four Eastern States at six shillings; in all other States, except South Carolina, at seven shillings and six pence; and in South Carolina at thirty-two shillings and six pence. The money unit of a new coin, to agree, without a fraction, with all these different values of a dollar, except the last, will be the fourteen hundred and fortieth part of a dollar, equal to the sixteen hundredth part of a crown; of these units, twenty-four will be a penny in Georgia; fifteen will be a penny of North Carolina or New York; twenty will be a penny of Virginia and the four Eastern States; sixteen will be a penny of all the other States, except South Carolina; and forty-eight will be thirteen pence of South Carolina.

It has been already observed, that, to have the money unit very small, is advantageous to commerce; but there is no necessity that this money unit be exactly represented in coin; it is sufficient that its value be precisely known.

On the present occasion, two copper coins will be proper—the one of eight units, and the other of five. These may be called an eight and a five: two of the former will make a penny, proclamation of Pennsylvania money; and three a penny Georgia money; of the latter, three will make a penny York money, and four a penny lawful, of Virginia money. The money unit will be equal to a quarter of a grain of fine silver in coined money; proceeding thence in a decimal ratio, one hundred would be the lowest silver coin, and might be called a cent. It would contain twenty-five grains of fine silver, to which may be added two grains of copper, and the whole would weigh one pennyweight, three grains. Five of these would make a quint, or five hundred units, weighing five pennyweight, fifteen grains; and ten would make a mark, or one thousand units, weighing eleven pennyweight, six grains.

If the mint price of fine silver be established at 22,237 units per pound, this, being coined, would be four times 5,760 grains, or 23,040 units; the difference of 803 units, and, therefore, the coinage is 803 on 23,040, or somewhat more than $3\frac{48}{100}$ per cent., which would be about the expense attending it.

A dollar contains, by the best assays which I have been able to get, about 373 grains of fine silver, and that, at the mint price, would be 1,440 unit. In like manner, if crowns contain from 414 to 415 grains of fine silver, they would, at the mint price, be worth 1,600 units.

When such a coin shall have been established, the value of all others would be easily ascertained, because nothing more would be necessary than to have them assayed at the mint. The advantage of possessing legal money, in preference to any other, would induce people to carry foreign coin to the mint, until a sufficiency were struck for the circulating medium; the remainder of the foreign silver, together with the gold, should be left entirely to the operation of commerce, as bullion.

In the present moment, it is by no means of such consequence to establish the relative value of different coins, as to provide a standard of our own, by which, in future, to estimate, them. If the value were now sought, they must all be estimated in dollars, because dollars are called for in the several requisitions of Congress. Without noticing the preference thus given to one foreign coin over another, it is sufficient to observe, that, if greater alloy should be introduced by the Spanish Government into their dollars, our interior regulations as to money would be overturned; and certainly we have no security that this will not happen. There is not any great inconvenience from leaving matters on their present footing until they can be remedied by the operations of a mint: for it not to be supposed that all the money raised by taxes in a State is to be brought out of it. I expect that there will be very little occasion to transport money from place to place. It is much easier to negotiate, than to carry it; and if any species of money is generally received within a State at the same rate in which it is paid in taxes, there will be no difficulty in expending it at its value. Whenever money shall be struck by authority of the United States, then, indeed, it will be proper to receive in taxes on other coin.

If Congress are of the opinion with me, that it will be proper to coin money, I will immediately obey their orders, and establish a mint; and I think I can say with safety, that no better moment could be chosen for the purpose than the present: neither will any thing have a greater tendency to restore public credit; for, although it is possible that the new money will at first be received with diffidence by some, yet, when it has been fairly assayed, it will gain full confidence from all, and the advantage of holding the only money which can pay debts or discharge taxes, will soon give it the preference over all, and, indeed, banish all other from circulation. Whereas, fixing a relation of value, now, on whatever principles attempted, might give offence to the power whose coin should in any instance be reduced from its present numerary value among us.

These sentiments are submitted with all possible deference to the United States in Congress assembled, in expectation of their further instructions on the subject.

With great respect, I have the honor to be, sir, your most obedient and humble servant.

ROBT. MORRIS.

His Excellency the PRESIDENT *of Congress*.

PROPOSITIONS RESPECTING THE COINAGE OF GOLD, SILVER, AND COPPER.

FIRST. The value of silver compared with gold;

SECOND. The weight or size of the several pieces of money that are to be made;

THIRD. The money arithmetic, or the mode in which it is to be counted; and

FOURTH. The charges of coinage; are to be considered.

1. In France, one grain of pure gold is counted worth fifteen grains of silver, in Spain, sixteen grains of silver are exchanged for one of gold; and, in England, fifteen and one-fifth. In both of the kingdoms last mentioned, gold is the prevailing money, because silver is undervalued. In France, silver prevails. Sundry advantages would arise to us from a system by which silver might become the prevailing money. This would operate as a bounty, to draw it from our neighbors, by whom it is not sufficiently esteemed. Silver is not exported so easily as gold, and it is a more useful metal.

Certainly our exchange should not be more than fifteen grains of silver for one of gold. It has been alleged, by the late financier, that we should not give more than fourteen and a half. Perhaps fourteen and three-quarters would be a better medium, considering the quantity of gold that may be expected for Portugal.

2. The weight, size, or value, of the several pieces of money that shall be made, or rather the most convenient value of the money unit, is a question not easily determined, considering that most of the citizens of the United States are accustomed to count in pounds shillings and pence, and that those sums are of different values in the different States—hence they convey no distinct ideas. The money of the United States should be equally fitted to all. The late financier has proposed to make gold and silver pieces of particular weight, and there is a very simple process by which the imaginary money of the several States may be translated into such pieces, or *vice versa*. He proposes that the money unit be one-quarter of a grain of pure silver; that the small coin be of copper, which shall be worth five of those units; the smallest silver coin to be worth one hundred units; another to be worth five hundred; another of one thousand; and thus increasing decimally.

The objections to this plan are, that it introduces a coin unlike in value to any thing now in use; it departs from the national mode of keeping accounts, and tends to preserve inconvenient prejudices; whence it must prevent national uniformity in accounts, a thing greatly to be desired.

Another plan has been offered, which proposes that the money unit be one dollar, and the smallest coin is to be of copper, of which two hundred shall pass for one dollar. This plan also proposes that the several pieces shall increase in a decimal ratio, and that all accounts be kept in decimals, which is certainly by much the most short and simple mode.

In favor of this plan, it is urged, that a dollar, the proposed unit, has long been in general use—its value is familiar. This accords with the national mode of keeping accounts, and may, in time, produce the happy effect of uniformity in counting money throughout the Union.

3. The money arithmetic, though an important question, is one that can admit of little dispute. All accountants must prefer decimals.

4. What is the best mode of defraying the expense of coinage? Different nations have adopted different systems. The British value their silver, when coined, no higher than bullion; hence it follows that the expense of the mint, increasing the civil list, must be paid by a general tax; and tradesmen are disposed to work up the current coin, by which the tax is increased and continued. In some other countries, silver or gold, when coined, are valued above the price of bullion; whence tradesmen are

discouraged from melting or working up the current coin, and the mint is rather profitable than burthensome. Certainly there are good and conclusive reasons why we should value the national coin above the price of bullion; but there is a certain point beyond which we may not proceed, lest we encourage counterfeits or private imitations of our coin. It has been proposed to make a difference of two and a half per cent. nearly, as an allowance for the coinage of gold, and of 3.013 per cent. for the coinage of silver. It is probable that three per cent. would more than defray the expense of coining silver; in which case, it would be a temptation to private imitation, and would operate against the free circulation of the money, as being valued too high. It is to be remembered that silver coin ought to be encouraged, and, probably, two per cent. or two and a quarter per cent. would be a proper difference between silver, coined, and bullion. The same difference to be made in the price of gold. If this does not fully pay the expenses of the mint, there will be a much larger gain on the coinage of copper; and, if there should remain a small balance against the mint, its operation will not be unfavorable.

The coinage of copper is a subject that claims our immediate attention. From the small value of the several pieces of copper coin, this medium of exchange has been too much neglected. The more valuable metals are daily giving place to the base British half-pence, and no means are used to prevent the fraud. This disease, which is neglected in the beginning, because it appears trifling, may finally prove very destructive to commerce. It is admitted that copper may, at this instant, be purchased in America at one-eighth of a dollar the pound.

British half-pence, made at the tower, are forty-eight to the pound. Those manufactured at Birmingham, and shipped in thousands for our use, are much lighter, and they are of base metal. It can hardly be said that seventy-two of them are worth a pound of copper; hence it will follow, that we give for British half-pence about six times their value. There are no materials from which we can estimate the weight of half-pence, that have been imported from Britain since the late war; but we have heard of sundry shipments being ordered, to the nominal amount of one thousand guineas; and we are told that no packet arrives from England without some hundred weight of base half-pence. It is a very moderate computation which states our loss, on the last twelve months, at 30,000 dollars, by the commerce of vile coin. The whole expense of a mint would not have amounted to half of that sum, and the whole expense of domestic coinage would remain in the country.

The following forms of money are submitted:

1 piece of gold, of 5 dollars.

1 piece of silver, of 1 dollar, containing 362 grains pure silver. This is the unit, or money of account.

1 do. do. (Editor's note: meaning "ditto", or same as above) $\frac{1}{2}$, or .5

1 do. do. $\frac{1}{4}$, or .25

1 do. do. $\frac{1}{10}$, or .1

1 do. do. $\frac{1}{20}$, or .05

1 do. of copper, of $\frac{1}{100}$, or .01

1 do. do. $\frac{1}{200}$, or .005

The quantity of pure silver being fixed that is to be in the unit or dollar, and the relation between silver and gold being fixed, all the other weights must follow.

When it is considered that the Spaniards have been reducing the weight of their dollars, and that, instead of 385.5, the grains of pure silver in the old Mexican dollar, the new dollars have not more than 365 grains, it will hardly be thought that 362 grains of pure silver is too little for federal coin, which is to be current in all payments for one dollar. Some of the old dollars will admit of a second coinage, but the

new ones will not. If the value of gold, compared to that of silver, be fixed at fifteen to one, and the alloy in each to be one-twelfth, the weight of the several denominations will be readily determined.

The price of bullion is immediately determined by the per centage that is charged towards the expenses of the mint.

If the United States determine to adhere to the dollar as their money of account, and to simplify accounts by the use of decimals, there is nothing to prevent the immediate commencement of a coinage of copper.

Let the copper pieces, of which one hundred are to pass for a dollar, contain, each, one hundred and thirty-one grains of pure copper, or forty-four of them weigh one pound. In this case, our copper coin, when compared with the money of account, will be six per cent. better than that of Great Britain. There will remain a sufficient profit on the coinage.

Copper of the best quality, in plates, may be purchased in Europe at $10\frac{1}{2}d.$ sterling. In cutting blanks, there will be a waste of twenty-two percent. Those clippings are worth $7\frac{1}{2}d.$ per pound; thence the blanks will cost $11\frac{1}{2}d.$ nearly—it may be stated at $1s. 9d.$ New York money, per pound, exclusive of the expense of cutting them, which is not great, as one man can readily cut one hundred weight in a day.

The operation, improperly called milling, by which the sharp edges are worn off the coppers, is not more expensive than cutting the blanks.

In the process of coining copper, eight artists or laborers may be required: One engraver, one laborer, for the blank press; one smith, five laborers, for the coining press.

By these people, one hundred weight of copper may readily be coined every day, or the value of forty-four dollars. Deducting the necessary expenses, there may be saved thirty per cent.

Samuel Osgood and Walter Livingston's April 8, 1786 Report

Board of Treasury, April 8, 1786,

SIR,

We do ourselves the honor of enclosing the report of this board upon the several references of Congress, relative to the establishment of a Mint for the United States of America.

We judge it necessary to submit several principles for the decision of Congress, previous to our making a report on this subject, and on the various proposition that have been made for undertaking a copper coinage.

Congress by their act of the 6th July last, resolved, that the money unit of the United States should be a dollar—but did not determine what number of grains of fine silver should constitute the dollar.

We have concluded that Congress by their act aforesaid, intended the common dollars that are current in the United States, and we have made our calculations accordingly—we have assumed various sums for the money unit, and find that there are several, which would make the decimal arithmetic more accurate, when compared with the money of account in the several states, than the dollar which is current at four shillings and six-pence sterling.—But if the decimal arithmetic should be generally adopted in keeping of accounts, this inconvenience will soon be got rid of, probably much sooner than that which might arise from assuming a new, and unusual sum for the dollar or money unit.

The British mint price for a pound troy weight of standard silver, is sixty-two shillings sterling, which is issued at the same value after it is coined. It will appear from the propositions we have submitted that we have made a difference of two per cent between coined and uncoined silver, which addition of two per cent to the coined silver appears to us to be necessary on account of waste, and also to defray the expence of coinage.

A pound troy weight of standard silver of the United States will therefore be issued from their mint, at the rate of three pounds three shillings and three-pence sterling, or four pounds four shillings and four-pence lawful money.—The money unit or dollar will contain three hundred and seventy-five grains and sixty-four hundredths of a grain of fine silver.—A dollar containing this number of grains of fine silver, will be worth as much as the new Spanish dollars.

We have also considered gold as being of a different value before and after it is coined, making an allowance for coinage of one half per cent.

We find the difference that custom has established between coined gold and coined silver, in the United States to be nearly as one of the former to fifteen and six tenths of the latter. We have endeavoured to preserve this relative difference, as we apprehend less inconvenience will arise from it among the citizens of the United States, than from reducing the relative value, which however has been proposed by all those who have written upon the subject of a coinage for the United States; but it does not appear from what they have said, that they had attended accurately to the real difference which custom has established between gold and silver in the United States.

We find the relative value between gold and silver to be as follows:

England as one is to 15.210

France as one is to 14.458

Spain as one is to 14.85

Holland as one is to 14.44

Portugal as one is to 15.78

America as one is to 15.6 nearly.

The following tables will shew the value of coined and uncoined silver and gold, on the principles above stated.

Silver and Gold, on the Principles above stated.

UNCOINED SILVER

Standard Grains.	Grains fine.	Standard Silver.	Dollars & Parts.	Lawful Money.	Sterling
5760 -	5280 -	1 lb. -	13.777	£.4. 2: 8	£.3: 2: 0
480 -	440 -	1 oz. -	1.148	0 : 6: 10 ¼	0. 5. 2
20 -	18 1/3 -	1 dwt. -	0.057	0: 0: 4	0 : 0: 3
1 -	11/12	1 gr. -	0.002	0: 0: 1/8	0: 0: 0 1/8

COINED SILVER

5760 -	5280	1 lb. -	14.055	£. 4: 4: 4	£. 3: 3: 3
480 -	440	1 oz. -	1.171	0: 7: 0 1/3	0: 5: 6 ¼
20 -	18 1/3	1 dwt. -	0.058	0: 0: 4 1/3	0: 0: 3 ¼
1 -	11/12	1 gr. -	0.0028	0: 0: 0 1/3	0: 0: 0 ¼

UNCOINED GOLD

5760 -	5280	1 lb. -	209.77	£.62: 18 7 ½	£.47: 3: 11 1/8
480 -	440	1 oz. -	17.481	5: 4 10 ½	3: 18: 8
20 -	18 1/3	1 dwt. -	0.874	0: 5 3	0: 4: 11 ½
1 -	11/12	1 gr. -	0.036	0: 0 2 ½	0: 0: 1 ½

COINED GOLD

5760 -	5280	1 lb. -	210.833	£.63: 5: 0	£. 47: 8: 9
480 -	440	1 oz. -	17.569	5: 5: 5	3: 19: 0 ¼
20 -	18 1/3	1 dwt. -	0.878	0: 5: 3 1/3	0: 3: 14 ¼
1 -	11/12	1 gr. -	0.036	0: 0: 2 ¼	0: 0: 2

COINED SILVER IN ENGLAND

5280 grains,	-	£. 4: 1: 11 - £. 3: 1: 5 ¾
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COINED GOLD IN ENGLAND

5280 grains,	-	£. 62: 6: 0 - £. 46: 14: 6
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Gold is receivable at the several banks in the United States at the rate of £. 48 sterling for a pound, troy weight.

We have proposed that there shall be two pieces of gold, the one equal to ten dollars, weighing 246.268 grains of fine gold, and the other equal to five dollars weighing 123.134 grains fine gold; which will preserve the current value of gold, very nearly the same as it is at present.

COPPER

Copper being a hard and impure metal, does not as gold and silver require any alloy, to prevent its being impaired in currency.

We propose to divide two pounds and one quarter of a pound avoirdupois weight of copper into one hundred coppers—they will be issued from the mint at about the same rate of advance that the British put upon their copper coinage, and will contain about eight per cent more copper than the British half-pence.

We should have submitted our propositions on this subject sooner, if a sufficient number of states had been convened to determine on the object of this report.—Our first idea was to fix the value of the dollar or money unit at $4\frac{1}{2}$ sterling—and we had prepared several tables to shew the operations of decimal computation when compared with that of the money account in the several states, valuing the dollar at $4\frac{1}{2}$ sterling and at $4\frac{1}{6}$ sterling—But after mature reflection we judged it most advisable for the reasons mentioned in the former part of our letter, to adopt the value of the present current dollar for the money unit; and to make our report conformably to it.

We have likewise enclosed a report, formed on the principle of fixing the dollar (or money unit) at $6\frac{1}{3}$ sterling, and have added to the tables above mentioned certain calculations which will shew the operation of the decimal arithmetic, estimating the dollar at $6\frac{1}{3}$ or $12\frac{1}{6}$ sterling. Should the last sum be adopted for the money unit (which we are informed has been suggested, the report last mentioned can be easily made conformably to it. In that case the unit will be a money of account (as the English pound sterling) and not an actual coin.

When Congress have determined the certain value of the money unit, we shall be ready to report immediately on the different proportions which have been laid before that honorable body for the establishment of a copper coinage; an object which becomes daily more consequence, not only from the foreign importation of base copper coin, but from private contracts made in some of the states for striking copper, the specimens of which are extremely base and ill executed.

We have the honor to be
Your Excellency's
Obedient and humble servants,
SAMUEL OSGOOD,
WALTER LIVINGSTON.

His Excellency the
President of Congress.

April 8, 1786

The Board of Treasury, to whom it was referred to report the form of an Ordinance for the establishment of a M I N T, and the proposals of sundry individuals relative to Copper Coinage,—

Beg leave to report to Congress,—

T H A T, after a mature consideration of this subject, they are of opinion, that it will be necessary to submit to their consideration certain principles relative to the weight and alloy of gold and silver coins, previous to the establishment of the proposed ordinance ; they therefore submit the following propositions :

That the standard of the United States of America for gold and silver, shall be eleven parts fine, and one part alloy:

That the money unit of the United States (being by the resolve of Congress of the 6th July last, a dollar) shall contain, of fine silver, three hundred and seventy-five grains, and sixty-four hundredths of a grain.

That the money of account (to correspond with the division of coins, agreeably to the above resolve) should proceed in a decimal ratio, agreeably to the forms and manner following, viz.

<i>Mills</i> , The lowest money of account, of which one thousand shall be equal to the federal dollar, or money unit,	0.001
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<i>Cents</i> , The highest copper piece, of which one hundred shall equal to the dollar,	0.010
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<i>Dimes</i> , The lowest silver coin, ten of which shall be equal to the dollar,	0.100
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<i>Dollar</i> , The highest silver coin,	1.000
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That betwixt the dollar and the lowest copper coin, as fixed by the resolve of Congress, of the 6th July last, there shall be three silver coins, and one copper coin.

That the silver coins shall be as follows:

One coin containing one hundred and eighty-seven grains and eighty-two hundredths of a grain of fine silver, to be called *A Half Dollar*.

One coin containing seventy-five grains and one hundred and twenty-eight thousandths of a grain, of fine silver, to be called *A Double Dime*.

And one coin containing thirty-seven grains and five hundred and sixty-four thousandths of a grain, of fine silver, to be called *A Dime*.

That the two copper coins shall be as follows:

One equal to the one hundredth part of the federal dollar, to be called *A Cent*.

And one equal to the two hundredth part of the federal dollar, to be called *A Half Cent*.

That two pounds and a quarter, avoirdupois weight, of copper, shall constitute one hundred cents.

That there shall be two gold coins.

One containing two hundred and forty-six grains and two hundred and sixty-eight thousandths of a grain, of fine gold, equal to ten *dollars*, and to be stamped with the impression of the American eagle, and to be called an *Eagle*.

One containing one hundred and twenty-three grains and one hundred and thirty-four thousandths of a grain of fine gold, equal to five dollars, to be stamped in like manner, and to be called *A Half Eagle*.

That the mint price of a pound troy weight of uncoined silver, eleven parts fine, and one part alloy, shall be nine dollars, nine dimes and two cents.

That the mint price of a pound, troy weight, of uncoined gold, eleven parts fine and one part alloy, shall be two hundred and nine dollars, seven dimes and seven cents.

All of which is humbly submitted to the judgment of Congress.

SAMUEL OSGOOD,
WALTER LIVINGSTON.

April 8, 1786.

Thomas Jefferson's 1791 Report

Notes on the establishment of a Money Mint, and of a coinage for the United States.—By Mr. Jefferson

In fixing the unit of money, these circumstances are of principal importance: 1. That it be of convenient size to be applied as a measure to the common money transactions of life. 2. That its parts and multiples be in an easy proportion to each other, so as to facilitate the money arithmetic. 3. That the unit and its parts or divisions be so nearly of the value of some of the known coins, as they may be of easy adoption by the people.

The Spanish dollar seems to fulfil all these conditions.

1. Taking into our view all money transactions, great and small, I question if a common measure of more convenient size than the dollar could be proposed. The value of 100, 1,000, 10,000 dollars, is well estimated by the mind; so is that of the tenth or the hundredth part of a dollar. Few transactions are above or below these limits. The expediency of attending to the size of the money unit will be evident to any one who will consider how inconvenient it would be to a manufacturer, or merchant, if, instead of the yard for measuring cloth, either the inch or the mile had been made the unit of measure.

2. The most easy ratio of multiplication and division, is that by ten. Every one knows the facility of decimal arithmetic. Every one remembers that, when learning money arithmetic, he used to be puzzled with adding the farthings, taking out the fours and carrying them on; adding the pence, taking out the twelves and carrying them on; adding the shillings, taking out the twentieths and carrying them on; but when he came to the pounds, where he had only tens to carry forward, it was easy, and free from error. The bulk of mankind are school-boys through life. These little perplexities are always great to them, and even mathematical heads feel the relief of an easier substituted for a more difficult process. Foreigners, too, who trade or travel among us, will find a great facility in understanding our coins and accounts from this ratio of sub-division. Those who have had occasion to convert the livres, sols, and deniers of the French, the gilders, stivers, and pennings of the Dutch, the pounds, shillings, pence, and farthings, of these several States, into each other, can judge how much they would have been aided had their several sub-divisions been in a decimal ratio. Certainly, in all cases where we are free to choose between easy and difficult modes of operation, it is most rational to choose the easy. The financier, therefore, in his report, well proposes that our coins should be in decimal proportions to one another. If we adopt the dollar for our unit, we should strike four coins, one of gold, two of silver, and one of copper.

1. A golden piece, equal in value to ten dollars.
2. The unit, or dollar itself, of silver.
3. The tenth of a dollar, of silver also.
4. The hundredth of a dollar, of copper.

Compare the arithmetical operations on the same sum of money expressed in this form, and expressed in the pound sterling, and its divisions.

ADDITION		SUBTRACTION	
<i>£. s. d.</i>	<i>Dollars.</i>	<i>£. s. d.</i>	<i>Dollars.</i>
8 13 11 ½	38 65	8 13 11 ½	38 65
4 12 8 ¾	20 61	4 12 8 ¾	20 61
£.13 6 8 ¼	59 26	£.4 1 2 ¾	18 4

MULTIPLICATION, BY 8.		DIVISION, BY 8.	
<i>£. s. d.</i>	<i>Dollars.</i>	<i>£. s. d.</i>	<i>Dollars.</i>
8 13 11 ½ = = = =	38 65	8 13 11 ½ = = = =	8)38 65
<u>20</u>	<u>8</u>	<u>20</u>	4 83
173	309 2	173	
<u>12</u>		<u>12</u>	
2087		2087	
<u>4</u>		<u>4</u>	
8350		8)8350	1043
<u>8</u>		<u>35</u>	¼ 260 ¾
66,800			
¼ 16,700		30	1/12 2)1.8
1/12 4 39(18			
£.69 11 8		6/8	£.1)18 ¾

A bare inspection of these operations will evince the labor which is occasioned by sub-dividing the unit into 20ths, 240ths, 964ths (960th), as the English do, and as we have done; and the ease of the sub-divisions in a decimal ratio. The same difference arises in making payment. An Englishman, to pay £8 13 11 ½ must find, by calculation, what combinations of the coins in his country will pay this sum; but an American, having the same sum to pay, thus expressed, \$38 65, will know, by inspection only, that three golden pieces, eight units or dollars, six tenths, and five coppers, pay it precisely.

3. The third condition required is, that the unit, its multiples, and sub-divisions, coincide in value with some of the known coins so nearly, that the people may, by a quick reference in the mind, estimate their value; if this be not attended to, they will be very long in adopting the innovation, if ever they adopt it. Let us examine in this point of view each of the four coins proposed.

1. The golden piece will be 1/5 more than a half joe, and 1/15 more than a double guinea. It will be readily estimated, then, by reference to either of them, but more readily and accurately as equal to ten dollars.

2. The unit, or dollar, is a known coin, and the most familiar of all to the minds of the people. It is already adopted from south to north; has identified our currency, and therefore happily offers itself as an unit already introduced. Our public debt, our requisitions, and their apportionments, have given it actual and long possession of the place of unit. The course of our commerce, too, will bring us more of this, than of any other foreign coin, and, therefore, renders it more worthy of attention. I know of no unit which can be proposed in competition with the dollar, but the pound. But what is the pound? 1,547 grains of fine silver in Georgia, 1,289 grains in Virginia, Connecticut, Rhode Island, Massachusetts, and New Hampshire, 1,031 ¼ grains in Maryland, Delaware, Pennsylvania, and New Jersey, 966 ¾ grains in North Carolina and New York. Which of these shall we adopt? To which State give that pre-eminence, of which all are so jealous? And on which impose the difficulties of a new estimate for their corn, their cattle, and other commodities? Or shall we hand the pound sterling as a common badge about all their necks? This contains 1,718 ¾ grains of pure silver. It is difficult to familiarize a new coin to the people. It is more difficult to familiarize them to a new coin with an old name. Happily, the dollar is familiar to them all; and is already as much referred to for a measure of value, as their respective provincial pounds.

3. The tenth will be precisely the Spanish bit, or half pistareen in some of the States, and in the others, will differ from it but by a very small fraction. This is a coin perfectly familiar to us all. When we shall make a new coin, equal in value to this, it will be of ready estimate with the people.

4. The hundredth, or copper, will be nearly the penny or copper of New York and North Carolina, this being 1/96 of a dollar, and will not be very different from the penny or copper of New Jersey, Pennsylvania, Delaware, and Maryland, which is 1/90 of a dollar; it will be about the medium between the old and the new coppers of these States, and, therefore, will soon be substituted by them both. In Virginia, coppers have never been in use. It will be as easy, therefore, to introduce them there, of one value as of another. The copper coin proposed, will be nearly equal to three-fourths of their penny, which is the same with the penny lawful of the Eastern States.

A great deal of small change is useful in a State, and tends to reduce the prices of small articles. Perhaps, it would not be amiss to coin two more pieces of silver, one of the value of two-tenths, which would be equal to the Spanish pistareen, and one of the value of five coppers, which would be equal to the Spanish half bit. We should then have four silver coins, viz:

1. The unit, or dollar.
2. The double tenth, equal to the 2 or 1-5th of a dollar or to the pistareen.
3. The tenth, equal to a Spanish bit.
4. The five copper piece, equal to .05 or 1-20th of a dollar, or to the half bit.

The plan reported by the financier, is worthy of his sound judgment. It admits, however, of objection in the size of the unit. He proposes, that his shall be the 1440th part of a dollar, so that it will require 1440 of his units to make the one proposed. He was led to adopt this, by a mathematical attention to our old currencies, the advantage derived from this coincidence, will soon be past; whereas, the inconveniences of this unit, will forever remain, if they do not altogether prevent its introduction. It is defective in two or three requisites of a money unit.

1. It is inconvenient in its application to the ordinary money transaction; 10,000 dollars will require 8 figures to express them, viz: 14,400,000. A horse or bullock, of 80 dollars value, will require a notation of 6 figures, viz: 115,200 units. As a money of account this will be laborious, even when facilitated by the aid of decimal arithmetic; as a common measure of the value of property, it will be too minute to be comprehended by the people. The French are subjected to very laborious calculations, the livre being their ordinary money of account, and this but between a 5th and 6th of a dollar. But what will be our labor, should our money of account be 1-1440th of a dollar?

2. It is neither equal nor near any of the known coins in value. If we determine that a dollar shall be our unit, we must then say with precision, what a dollar is. This coin, as struck at different times, of different weights and fineness, is of different values. Sir Isaac Newton's assay and representation to the lords of the treasury, in 1717, of those which he examined, made their values as follows, viz:

				Dwts.	Grs.	Grains.
The Seville piece of eight,	-	-	-	17	12	containing 387 of pure silver.
The Mexico do.	-	-	-	17	10	5-9ths, 385 ½
The Pillar do.	-	-	-	19	9	385 ¾
The New Seville do.	-	-	-	14		308 7/10

The financier states the old dollars as containing 376 grains of fine silver, and the new 365 grains. If the dollars circulating among us, be of every date equal, we should examine the quantity of pure metal in each, and from them, form an average for our unit. This is a work proper to be committed to the mathematicians as well as merchants, and which should be decided on actual and accurate experiments.

The quantum of alloy is also to be decided. Some is necessary to prevent the coin from wearing too fast. Too much fills our pockets with copper instead of silver. The silver coins, assayed by Sir Isaac Newton, varied from 1 ½ to 76 penny weight alloy, in the pound troy of mixed metal. The British standard has 18 dwt. The Spanish coins assayed by Sir Isaac Newton, have from 18 to 19 ½ dwt. The new French crown has in fact 19 ½, though by edict it should have 20 dwt., that is 1/12.

The taste of our countryman will require that their furniture plate should be as good as the British standard. Taste cannot be controlled by law. Let it, then, give the law in a point which is indifferent to a certain degree. Let the Legislatures fix the alloy of furniture plate at 18 dwt., the British standard, and Congress, that of their coin at one ounce to the pound, the French standard. This proportion has been found convenient for the alloy of gold coin, and it will simplify the system of our mint, to alloy both metals in the same degree. The coin, too, being the least pure, will be easily melted into plate. The reasons are light indeed, and, of course, will only weigh if no heavier ones can be opposed to them.

The proportion between the value of gold and silver, is a mercantile problem altogether. It would be inaccurate to fix it by the popular exchanges of a half joe for 8 dollars, a louis for 4 French crowns, or 5 louis for 23 dollars. The first of these would be, to adopt the Spanish proportion between gold and silver; the second, the French; and third, a more popular barter, wherein convenience is consulted more than accuracy. The legal proportion in Spain, is 16 for 1, in England, 15 1-5th for 1, in France, 15 for 1. The Spaniards and English are found in experience to retain an over proportion of gold coins, and to lose their silver. The French have a greater proportion of silver. The difference at market, has been on the decrease. The financier states it at present, as at 14 ½ for 1. Just principles will lead us to disregard legal proportions altogether; to inquire into the market price of gold in the several countries with which we shall principally be connected in commerce, and to take an average from them. Perhaps, we might, with safety, lean to a proportion somewhat above par for gold, considering our neighborhood and commerce with the sources of the coins, and the tendency which the high prices of gold, in Spain, has to draw thither all that of their mines, leaving silver principally for our, and other markets. It is not impossible, that 15 for 1 may be found an eligible proportion. I state it, however, as conjectural only.

As to the alloy for gold coins, the British is an ounce in the pound; the French, Spanish, and Portuguese, differ from that only from a quarter of a grain to a grain and a half. I should, therefore, prefer the British, merely because its fraction stands in a more simple form, and facilitates the calculations into which it enters.

Should the unit be fixed at 365 grains of pure silver, gold at 15 for one, and the alloy of both to be 1-12th, the weights of the coins will be as follow:

The golden piece, containing 243 1/3 grains of pure metal, 22.12 grains alloy, will weigh 11 dwt. 1.45 grains.

			<i>grs.</i>	<i>grs. alloy.</i>	<i>dwt.</i>	<i>grs.</i>
The unit, or dollar,	-	-	365	33.18	16	14.18
The 5 th , or pistareen	-	-	73	6.63	3	7.63
The 10 th , or bit			36 ½	3.318	1	15.818
The 20 th , or half bit,			18 ¼	1.659		19.9

The quantity of fine silver, which shall constitute the unit, being settled, and the proportion of the value of gold to that of silver, a table should be formed from the assay before suggested, classing the several foreign coins according to their fineness, declaring the worth of a pennyweight, or grain, in each class, and that they should be lawful tenders at those rates, if not clipped, or otherwise diminished; and, where diminished, offering their value for them, at the mint, deducting the expense of re-coinage. Here the Legislatures should co-operate with Congress in providing, that no money should be received, or paid at their treasuries, or by any of their officers, or any bank, but on actual weight; in making it criminal, in a

high degree, to diminish their own coins, and, in some smaller degree, to offer them in payment, when diminished.

That this subject may be properly prepared, and in readiness for Congress to take up at their meeting in November, something must now be done. The present session drawing to a close, they probably would not choose to enter far into this undertaking. The committee of the States, however, during the recess, will have time to digest it thoroughly, if Congress will fix some general principles for their government. Suppose, then, they be instructed:

To appoint proper persons to assay and examine, with the utmost accuracy practicable, the Spanish milled dollars of different dates, in circulation with us.

To assay and examine, in like manner, the fineness of all other coins which may be found in circulation within these States.

To report to the committee the result of these assays, by them to be laid before Congress.

To appoint also proper persons to inquire what are the proportions between the values of fine gold and fine silver, at the markets of the several countries with which we are, or may probably be, connected in commerce and what would be a proper proportion here, having regard to the average of their value at those markets, and to other circumstances, and report the same to the committee, by them to be laid before Congress.

To prepare an ordinance for establishing the unit of money within these States, for subdividing it, and for striking coins of gold, silver, and copper, on the following principles:

That the money unit of these States shall be equal to a Spanish milled dollar, containing so much fine silver as the assay, before directed, shall show to be contained, on an average of the several dates in circulation with us;

That this unit shall be divided into 10ths and 100ths;

That there shall be a coin of silver, of the value of an unit; one other the value of 1-10th of an unit; one other of copper, of the value of the 100th of an unit;

That there shall be a coin of gold, of the value of 10 units, according to the report before directed, and the judgment of the committee thereon;

That the alloy of the said coins, of gold and silver, shall be equal in weight to the 1-11th part of the fine metal;

That there be proper devices for these coins;

That measures be proposed for preventing their diminution, and also their currency, and that of any others, when diminished;

That the several foreign coins be described and classed in the said ordinance, the fineness of each class stated, and its value by weight estimated in units, and decimal parts of units, and that said draught of an ordinance be reported to Congress at their next meeting, for their consideration and determination.

Alexander Hamilton's January 1791 Report

JANUARY 28, 1791

1st Congress, 3rd Session

No. 24

ON THE ESTABLISHMENT OF A MINT

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY 28, 1791.

The Secretary of the Treasury having attentively considered the subject referred to him by the order of the House of Representatives, of the fifteenth of April last, relatively to the establishment of a Mint, most respectfully submits the result of his inquiries and reflections.

A plan for an establishment of this nature, involves a great variety of considerations—intricate, nice, and important. The general state of debtor and creditor; all the relations and consequences of price; the essential interests of trade and industry; the value of all property; the whole income, both of the State and of individuals, are liable to be sensibly influenced, beneficially or otherwise, by the judicious or injudicious regulation of this interesting object.

It is one, likewise, not more necessary than difficult to be rightly adjusted; one which has frequently occupied the reflections and researches of politicians, without having harmonized their opinions on some of the most important of the principles which enter into its discussion. Accordingly, different systems continue to be advocated, and the systems of different nations, after much investigation, continue to differ from each other.

But, if a right adjustment of the matter be truly of such nicety and difficulty, a question naturally arises, whether it may not be most advisable to leave things, in this respect, in the state in which they are? Why, might it be asked, since they have so long proceeded in a train which has caused no general sensation of inconvenience, should alterations be attempted, the precise effect of which cannot with certainty be calculated?

The answer to this question is not perplexing. The immense disorder which actually reigns in so delicate and important a concern, and the still greater disorder which is every moment possible, call loudly for a reform. The dollar originally contemplated in the money transactions of this country, by successive diminutions of its payments in place of the old, with scarcely any attention to the difference between them. The operation of this in depreciating the value of property, depending upon past contracts; and, (as far as inattention to the alteration in the coin may be supposed to leave prices stationary) of other property, is apparent. Nor can it require argument to prove, that a nation ought not to suffer the value of the property of its citizens to fluctuate with the fluctuations of a foreign mint, and to change with the changes in the regulations of a foreign sovereign. This, nevertheless, is the condition of one which, having no coins of its own, adopts with implicit confidence those of other countries.

The unequal values allowed in different parts of the Union to coins of the same intrinsic worth; the defective species of them which embarrass the circulation of some of the States; and the dissimilarity in their several moneys of account; are inconveniences, which, if not to be ascribed to the want of a national coinage, will at least be most effectually remedied by the establishment of one—a measure that will, at the same time, give additional security against impositions by counterfeit as well as by base currencies.

It was with great reason, therefore, that the attention of Congress, under the late Confederation, was repeatedly drawn to the establishment of a mint; and it is with equal reason that the subject has been

resumed, now that the favorable change which has taken place in the situation of public affairs, admits of its being carried into execution.

But, though the difficulty of devising a proper establishment ought not to deter from undertaking so necessary a work, yet it cannot but inspire diffidence in one, whose duty it is made to propose a plan for the purpose, and may perhaps be permitted to be relied upon as some excuse for any errors which may be chargeable upon it, or for any deviations from sounder principles, which may have been suggested by others, or even in part acted upon by the former Government of the United States.

In order to a right judgment of what ought to be done, the following particulars require to be discussed:

- 1st. What ought to be the nature of the money unit of the United States?
- 2nd. What the proportion between gold and silver, if coins of both metals are to be established?
- 3rd. What the proportion and composition of alloy in each kind?
- 4th. Whether the expense of coinage shall be defrayed by the Government, or out of the material itself?
- 5th. What shall be the number, denominations, sizes, and devices of the coins?
- 6th. Whether foreign coins shall be permitted to be current or not; if the former, at what rate, and for what period?

A pre-requisite to determining with propriety, what ought to be the money unit of the United States, is to endeavor to form as accurate an idea as the nature of the case will admit, of what it actually is. The pound, though of various value, is the unit in the money of account of all the States. But it is not equally easy to pronounce what is to be considered as the unit in the coins. There being no formal regulation on the point, (the resolutions of Congress of the 6th July, 1785 and 8th of August, 1786, having never yet been carried into operation) it can only be inferred from usage or practice. The manner of adjusting foreign exchanges, would seem to indicate the dollar as best entitled to that character. In these, the old piaster of Spain, or old Seville piece of eight *reals*, of the value of four shillings and six-pence sterling, is evidently contemplated. The computed par between Great Britain and Pennsylvania, will serve as an example. According to that, one hundred pounds sterling is equal to one hundred and sixty-six pounds and two-thirds of a pound, Pennsylvania currency; which corresponds with the proportion between 4*s*, 6*d*, sterling, and 7*s*, 6*d*, the current value of the dollar in that State, by invariable usage. And, as far as the information of the Secretary goes, the same composition holds in other States.

But this circumstance in favor of the dollar, loses much of its weight from two considerations. That species of coin has never had any settled or standard value, according to weight or fineness, but has been permitted to circulate by tale, without regard to either, very much as a mere money of convenience, while gold has had a fixed price by weight, and with an eye to its fineness. This greater stability of value of the gold coins is an argument of force for regarding the money unit as having been hitherto virtually attached to gold, rather than to silver.

Twenty-four grains and six-eighths of a grain of fine gold have corresponded with the nominal value of the dollar in several States, without regard to the successive diminutions of its intrinsic worth.

But, if the dollar should, notwithstanding, be supposed to have the best title to being considered as the present unit in the coins, it would remain to determine what kind of dollar ought to be understood; or, in other words, what precise quantity of fine silver.

The old piaster of Spain, which appears to have regulated our foreign exchanges, weighed 17 dwt. (pennyweight) 12 grains, and contained 386 grains and 15 mites of fine silver. But this piece has been long since out of circulation. The dollars now in common currency, are of recent date, and much inferior to that, both in weight and fineness. The average weight of them, upon different trials, in large masses,

has been found to be 17 dwt. 8 grains. Their fineness is less precisely ascertained : the results of various assays, made by different persons, under the direction of the late Superintendent of the Finances, and of the Secretary, being as various as the assays themselves. The difference between their extremes is not less than 24 grains in a dollar of the same weight and age; which is too much for any probable differences in the pieces. It is rather to be presumed, that a degree of inaccuracy has been occasioned by the want of proper apparatus, and , in general, of practice. The experiment which appears to have the best pretensions to exactness would make the new dollar to contain 370 grains and 933 thousandth parts of a grain of pure silver.

According to an authority on which the Secretary places reliance, the standard of Spain, for its silver coin, in the year 1761, was 261 parts fine, and 27 parts alloy ; at which proportion, a dollar of 17 dwt. 8 grains, would consist of 377 grains of fine silver, and 39 grains of alloy. But there is no question that this standard has been since altered considerably for the worse : to what precise point, is not as well ascertained as could be wished ; but, from a computation of the value of dollars in the markets both of Amsterdam and London, (a criterion which cannot materially mislead) the new dollar appears to contain about 368 grains of fine silver, and that which immediately preceded it about 374 grains.

In this state of things, there is some difficulty in defining the dollar which is to be understood as constituting the present money unit, on the supposition of its being most applicable to that species of coin. The old Seville piece of 386 grains and 15 mites fine, comports best with the computations of foreign exchanges, and with the more ancient contracts respecting landed property; but far the greater number of contracts still in operation concerning that kind of property, and all those of a merely personal nature, now in force, must be referred to a dollar of a different kind. The actual dollar, at the time of contracting, is the only one which can be supposed to have been intended; and it has been seen, that, as long ago as the year 1761, there had been a material degradation of the standard. And even in regard to the more ancient contracts, no person has ever had any idea of a scruple about receiving the dollar of the day as a full equivalent for the nominal sum which the dollar originally imported.

A recurrence, therefore, to the ancient dollar, would be in the greatest number of cases an innovation *in fact*, and in all, an innovation in respect to opinion. The actual dollar in common circulation, has evidently a much better claim to be regarded as the actual money unit.

The mean intrinsic value of the different kinds of known dollars, has been intimated as affording the proper criterion. But, when it is recollected that the more ancient and more valuable ones are not now to be met with at all in circulation, and that the mass of those generally current, is composed of the newest and most inferior kinds, it will be perceived that even an equation of that nature, would be a considerable innovation upon the real present state of things; which it will certainly be prudent to approach, as far as may be consistent with the permanent order designed to be introduced.

An additional reason for considering the prevailing dollar as the standard of the present money unit, rather than the ancient one, is, that it will not only be conformable to the true existing proportion between the two metals in this country, but will be more conformable to that which obtains in the commercial world generally.

The difference established by custom in the United States between coined gold and coined silver, has been upon another occasion, to be nearly as 1 to 15.6. This, if truly the case, would imply that gold was extremely overvalued in the United States: for the highest *actual proportion* in any part of Europe, very little, if at all, exceeds 1 to 15; and the average proportion throughout Europe, is probably not more than about one to 14 $\frac{4}{5}$. But that statement has proceeded upon the idea of the ancient dollar. One pennyweight of gold of twenty-two carats fine, at 6*s*, 8*d.*, and the old Seville piece of 386 grains and 15 mites of pure silver, at 7*s*, 6*d.*, furnish the exact ration of 1 to 15.6262. But this does not coincide with the real difference between the metals in our market, or, which in with us is the same thing, in our currency. To determine this, the quantity of fine silver in the general mass of the dollars now in circulation, must afford the rule. Taking the rate of the late dollar of 374 grains, the proportion would be

as 1 to 15.11. Taking the rate of the newest dollar, the proportion would then be as 1 to 14.87. The mean of the two would give the proportion of 1 to 15 very nearly; less than the legal proportion in the coins of Great Britain, which is as 1 to 15.2; but somewhat more than the actual or market proportion, which is not quite 1 to 15.

The preceding view of the subject does not indeed afford a precise or certain definition of the present unit in the coins, but it furnishes data which will serve as guides in the progress of the investigation. It ascertains, at least, that the sum in the money of account of each State, corresponding with the nominal value of the dollar in such State, corresponds also with 24 grains and 6/8 of a grain, of fine gold ; and with something between 368 and 374 grains of fine silver.

The next inquiry towards a right determination of what ought to be the future money unit of the United States, turns upon these questions: Whether it ought to be peculiarly attached to either of the metals, in preference to the other, or not; and, if to either, to which of them?

The suggestions and proceedings, hitherto, have had for object, the annexing of it emphatically to the silver dollar. A resolution of Congress, of the 6th of July, 1785, declares that the money unit of the United States shall be a dollar; and another resolution of the 8th of August, 1786, fixes that dollar at 375 grains and 64 hundredths of a grain of fine silver. The same resolution, however, determines, that there shall also be two gold coins, one of 246 grains and 268 parts of a grain of pure gold, equal to ten dollars, and the other of half that quantity of pure gold, equal to five dollars: And it is not explained, whether either of the two species of coins, of gold or silver, shall have any greater legality in payments, than the other. Yet it would seem that a preference in this particular is necessary to execute the idea of attaching the unit exclusively to one kind. If each of them be as valid as the other, in payments to any amount, it is not obvious in what effectual sense either of them can be deemed the money unit, rather than the other.

If the general declaration, that the dollar shall be the money unit of the United States, could be understood to give it a superior legality in payments, the institution of coins of gold, and the declaration that each of them shall be *equal* to a certain number of dollars, would appear to destroy that inference: And the circumstance of making the dollar the unit in the money of account, seems to be rather matter of form than of substance.

Contrary to the ideas which have heretofore prevailed, in the suggestions concerning a coinage for the United States, though not without much hesitation, arising from a deference for those ideas, the Secretary is, upon the whole, strongly inclined to the opinion, that a preference ought to be given to neither of the metals, for the money unit. Perhaps, if either were to be preferred, it ought to be gold rather than silver.

The reasons are these:

The inducement to such a preference is to render the unit as little variable as possible; because on this depends the steady value of all contracts, and, in a certain sense, of all other property. And, it is truly observed, that if the unit belong indiscriminately to both the metals, it is subject to all the fluctuations that happen in the relative value which they bear to each other. But the same reason would lead to annexing it to that particular one, which is itself the least liable to variation, if there be, in this respect, any discernible difference between the two.

Gold may, perhaps, in certain senses, be said to have greater stability than silver: as, being of superior value, less liberties have been taken with it, in the regulations of different countries. Its standard has remained more uniform, and it has, in other respects, undergone fewer changes: as, being not so much an article of merchandise, owing to the use made of silver in the trade with the East Indies and China, it is less liable to be influenced by circumstances of commercial demand. And if, reasoning by analogy, it could be affirmed, that there is a physical probability of greater proportional increase in the quantity of silver than in that of gold, it would afford an additional reason for calculating on greater steadiness in the value of the latter.

As long as gold, either from its intrinsic superiority as a metal, from its greater rarity, or from the prejudices of mankind, retains so considerable a pre-eminence in value over silver, as it has hitherto had, a natural consequence of this seems to be that its condition will be more stationary. The revolutions, therefore, which may take place in the comparative value of gold and silver, will be changes in the state of the latter, rather than in that of the former.

If there should be an appearance of too much abstraction in any of these ideas, it may be remarked, that the first and most simple impressions do not naturally incline to giving a preference to the inferior or least valuable of the two metals.

It is sometimes observed, that silver ought to be encouraged rather than gold, as being more conducive to the extension of bank circulation, from the greater difficulty and inconvenience which its greater bulk, compared with its value, occasions in the transportation of it. But bank circulation is desirable, rather as *an auxiliary to*, than as *a substitute for* that of the precious metals, and ought to be left to its natural course. Artificial expedients to extend it, by opposing obstacles to the other, are, at least, not recommended by any very obvious advantages. And, in general, it is the safest rule to regulate every particular institution or object, according to the principles which, in relation to itself, appear the most sound. In addition to this, it may be observed, that the inconvenience of transporting either of the metals, is sufficiently great to induce a preference to bank paper, whenever it can be made to answer the purpose equally well.

But, upon the whole, it seems to be most advisable, as has been observed, not to attach the unit exclusively to either of the metals; because this cannot be done effectually, without destroying the office and character of one of them as money, and reducing it to the situation of a mere merchandise; which, accordingly, at different times, has been proposed from different and very respectable quarters; but which would, probably, be a greater evil than occasional variations in the unit, from the fluctuations in the relative value of the metals; especially, if care be taken to regulate the proportion between them, with an eye to their average commercial value.

To annul the use of either of the metals, as money, is to abridge the quantity of circulating medium, and is liable to all the objections which arise from a comparison of the benefits of a full, with the evils of a scanty circulation.

It is not a satisfactory answer to say, that none but the favored metal would, in this case, find its way into the country, as in that all balances must be paid. The practicability of this would, in some measure, depend on the abundance or scarcity of it in the country paying. Where there was but little, it either would not be procurable at all, or it would cost a premium to obtain it; which, in every case of a competition with others, in a branch of trade, would constitute a deduction from the profits of the party receiving. Perhaps, too, the embarrassments which such a circumstance might sometimes create, in the pecuniary liquidation of balances, might lead to additional efforts to find a substitute of commodities, and might so far impede the introduction of the metals. Neither could the exclusion of either of them be deemed, in other respects, favorable to commerce. It is often, in the course of trade, as desirable to possess the kind of money, as the kind of commodities best adapted to a foreign market.

It seems, however, most probable, that the chief, if not the sole effect of such a regulation, would be to diminish the utility of one of the metals. It could hardly prove an obstacle to the introduction of that which was excluded in the natural course of trade; because it would always command a ready sale, for the purpose of exportation to foreign markets. But such an effect, if the only one, is not to be regarded as a trivial inconvenience.

If, then, the unit ought not to be attached exclusively to either of the metals, the proportion which ought to subsist between them, in the coins, becomes a preliminary inquiry, in order to its proper adjustment. This proportion appears to be, in several views, of no inconsiderable moment.

One consequence of overvaluing either metal, in respect to the other, is the banishment of that which is the undervalued. If two countries are supposed, in one of which, the proportion of gold to silver is as 1 to 16, in the other 1 to 15, gold being worth more, silver less, in one than in the other, it is manifest, that, in their reciprocal payments, each will select that species which it values least, to pay to the other, where it is valued most. Beside this, the dealers in money will, from the same cause, often find a profitable traffic in an exchange of the metals between the two countries. And hence it would come to pass, if other things were equal, that the greatest part of the gold would be collected in one, and the greatest part of the silver in the other. The course of trade might, in some degree, counteract the tendency of the difference in the legal proportions, by the market value; but this is so far and so often influenced by the legal rates, that it does not prevent their producing the effect which is inferred. Facts, too, verify the inference: In Spain and England, where gold is rated higher than in other parts of Europe, there is a scarcity of silver; while it is found to abound in France and Holland, where it is rated higher, in proportion to gold, than in the neighboring nations. And it is continually flowing from Europe to China and the East Indies, owing to the comparative cheapness of it in the former, and dearness of it in the latter.

This consequence is deemed by some not very material; and there are even persons, who, from a fanciful predilection to gold, are willing to invite it, even by a higher price. But general utility will best be promoted by a due proportion of both metals. If gold be most convenient in large payments, silver is best adapted to the more minute and ordinary circulation.

But it is to be suspected, that there is another consequence more serious than the one which has been mentioned. This is the diminution of the total quantity of specie which a country would naturally possess.

It is evident that, as often as a country, which overrates either of the metals, receives a payment in that metal, it gets a less actual quantity than it ought to do, or than it would do, if the rate were a just one.

It is also equally evident, that there will be a continual effort to make payment to it in that species, to which it has annexed an exaggerated estimation, wherever it is current at a less proportional value. And it would seem to be a very natural effect of these two causes, not only that the mass of the precious metals in the country in question would consist chiefly of that kind, to which it had given an extraordinary *value*, but that it would be absolutely less, than if they had been duly proportioned to each other.

A conclusions of this sort, however, is to be drawn with great caution. In such matters, there are always some local and many other particular circumstance, which qualify and vary the operation of general principles, even where they are just; and there are endless combinations, very difficult to be analyzed, which often render principles, that have the most plausible pretensions, unsound and delusive.

There ought, for instance, according to those which have been stated, to have been formerly a greater quantity of gold in proportion to silver in the United States, than there has been; because the actual value of gold in this country, compared with silver, was perhaps higher than in any other. But, our situation with regard to the West Indian islands, into some of which there is a large influx of silver directly from the mines of South America, occasions an extraordinary supply of that metal, and consequently a greater proportion of it in our circulation, than might have been expected from its relative value.

What influence the proportion under consideration may have upon the state of prices, and how far this may counteract its tendency to increase or lessen the quantity of the metals, are points not easy to be developed: and yet they are very necessary to an accurate judgment of the true operation of the thing.

But, however impossible it may be to pronounce with certainty, that the possession of a less quantity of specie is a consequence of overvaluing either of the metals, there is enough of probability in the considerations which seem to indicate it, to form an argument of weight against such overvaluation.

A third ill consequence resulting from it is a greater and more frequent disturbance of the state of the money unit, by a greater and more frequent diversity between the legal and market proportions of the metals. This has not hitherto been experienced in the United States, but it has been experienced elsewhere: and from its not having been felt by us hitherto, it does not follow that this will not be the case hereafter, when our commerce shall have attained a maturity which will place it under the influence of more fixed principles.

In establishing a proportion between, there seems to be an option of one of two things—

To approach, as nearly as it can be ascertained, the mean or average proportion, in what may be called the commercial world; or,

To retain that which now exists in the United States. As far as these happen to coincide, they will render the course to be pursued more plain and more certain.

To ascertain the first, with precision, would require better materials than are possessed, or than could be obtained, without an inconvenient delay.

Sir Isaac Newton, in a representation to the treasury of Great Britain, in the year 1717, after stating the particular proportions in the different countries of Europe, concludes thus:—"By the course of trade and exchange between nation and nation, in all Europe, fine gold to fine silver, as 14 $\frac{4}{5}$ or 15 to 1."

But however accurate and decisive this authority may be deemed, in relation to the period to which it applies, it cannot be taken, at the distance of more than seventy years, as a rule for determining the existing proportion. Alterations have been since made, in the regulations of their coins, by several nations; which, as well as the course of trade, have an influence upon the market values. Nevertheless, there is reason to believe, that the state of the matter, as represented by Sir Isaac Newton, is not very remote from its actual state.

In Holland, the greatest *money* market in Europe, gold was to silver, in December, 1789, as 12 to 14.88; and in that of London, it has been, for some time past, but little different, approaching, perhaps, something nearer 1 to 15.

It has been seen that the existing proportion between the two metals, in this country, is about as 1 to 15.

It is fortunate, in this respect, that the innovations of the Spanish mint have imperceptibly introduced a proportion so analogous as this is, to that which prevails among the principal commercial nations: as it greatly facilitates a proper regulation of the matter.

This proportion of 1 to 15 is recommended by the particular situation of our trade, as being very nearly that which obtains in the market of Great Britain, to which nation our specie is principally exported. A lower rate for either of the metals, in our market, than in hers, might not only afford a motive the more, in certain cases, to remit in specie rather than in commodities; but it might, in some others, cause us to pay a greater quantity of it for a given sum, than we should otherwise do. If the effect should rather be to occasion a premium to be given for the metal which was under-rated, this would obviate those disadvantages, but it would involve another—a customary difference between the market and legal proportions, which would amount to a species of disorder in the national coinage.

Looking forward to the payments of interest hereafter to be made to Holland, the same proportion does not appear ineligible. The present legal proportion in the coins of Holland is stated to be 1 to 14 $\frac{9}{14}$. That of the market varies somewhat, at different times, but seldom very widely from this point.

There can hardly be a better rule in any country, for the legal, than the market proportion, if this can be supposed to have been produced by the free and steady course of commercial principles. The presumption, in such case, is, that each metal finds its true level, according to its intrinsic utility, in the general system of money operations.

But it must be admitted, that this argument, in favor of continuing the existing proportion, is not applicable to the state of the coins with us. There have been too many artificial and heterogeneous ingredients, too much want of order in the pecuniary transactions of this country, to authorize the attributing the effects which have appeared to the regular operations of commerce. A proof of this is to be drawn from the alterations which have happened in the proportion between metals merely by the successive degradations of the dollar, in consequence of the mutability of a foreign mint. The value of gold to silver appears to have declined wholly from this cause, from 15 6/10 to about 15 to 1. Yet, as this last proportion, however produced, coincides so nearly with what may be deemed the commercial average, it may be supposed to furnish as good a rule as can be pursued.

The only question seems to be, whether the value of gold ought not to be a little lowered to bring it to a more exact level with the two markets which have been mentioned. But as the ratio of 1 to 15 is so nearly conformable to the state of those markets, and best agrees with that of our own, it will probably be found the most eligible. If the market of Spain continues to give a higher value to gold (as it has done in time past) than that which is recommended, there may be some advantage in a middle station.

A further preliminary to the advantage of the future money unit, is, to determine what shall be the proportion and composition of alloy in each species of the coins.

The first, by the resolution of the 8th of August, 1786, before referred to, is regulated at one-twelfth, or in other words, at 1 part alloy to 11 part fine, whether gold or silver; which appears to be a convenient rule; unless there should be some collateral consideration which may dictate a departure from it. Its correspondency, in regard to both metals, is a recommendation of it, because a difference could answer no purpose of pecuniary or commercial utility, and uniformity is favorable to order.

This ratio, as it regards gold, coincides with the proportion, real or professed, in the coins of Portugal, England, France, and Spain. In those of the two former, it is real, in those of the two latter, there is a deduction for what is called *remedy of weight and alloy*, which is in the nature of an allowance to the master of the mint for errors and imperfections in the process, rendering the coin either lighter or baser than it ought to be. The same thing is known in the theory of the English mint, where 1/6 of a carat is allowed. But the difference seems to be, that *there*, it is merely an occasional indemnity within a certain limit, for real and unavoidable errors and imperfections; whereas, in the practice of the mints of France and Spain, it appears to amount to a stated and regular deviation from the nominal standard. Accordingly, the real standards of France and Spain are something worse than 22 carats, or 11 parts in 12 fine.

The principal gold coins in Germany, Holland, Sweden, Denmark, Poland, and Italy, are finer than those of England and Portugal, in different degrees, from 1 carat and a ¼ to 1 carat and 1 carat and 7/8, which last is within 1/8 of a carat of pure gold.

There are similar diversities in the standards of the silver coins of the different countries of Europe. That of Great Britain is 222 parts fine, to 18 alloy; those of other European nations vary from that of Great Britain as widely as from about 17 of the same parts better, to 75 worse.

The principal reasons assigned for the use of alloy, are the saving of expense in the refining of the metals (which in their natural state are usually mixed with a portion of the coarser kinds) and the rendering of them harder as a security against too great waste by friction and wearing. The first reason, drawn from the original composition of the metals, is strengthened at present by the practice of alloying their coins, which has obtained among so many nations. The reality to the effect to which the last reason is applicable, has been denied, and experience has been appealed to, as proving that the more alloyed coins wear faster than the purer. The true state of this matter may be worthy of future investigation, though first appearances are in favor of alloy. In the mean time, the saving of trouble and expense are sufficient inducements to following those examples which suppose its expediency. And the same considerations lead to taking as our models those nations with whom we have the most intercourse, and

whose coins are most prevalent in our circulation. These are Spain, Portugal, England, and France. The relation which the proposed proportion bears to their gold coins has been explained. In respect to their silver coins, it will not be very remote from the mean of their several standards.

The component ingredient of the alloy in each metal will also require to be regulated. In silver, copper is the only kind in use, and it is doubtless the only proper one. In gold, there is a mixture of silver and copper; in the English coins consisting of equal parts; in the coins of some other countries, varying from $\frac{1}{3}$ to $\frac{2}{3}$ silver.

The reason of this union of silver with copper is this: The silver counteracts the tendency of the copper to injure the color or beauty of the coin, by giving it too much redness, or rather a copper hue, which a small quantity will produce; and the copper prevents the too great whiteness which silver alone would confer. It is apprehended, that there are considerations which may render it prudent to establish, by law, that the proportion of silver to copper, in the gold coins of the United States, shall not be more than $\frac{1}{2}$, nor less than $\frac{1}{3}$; vesting a discretion in some proper place to regulate the matter within those limits, as experience in the execution may recommend.

A third point remains to be discussed, as a pre-requisite to the determination of the money unit, which is, whether the expense of coining shall be defrayed by the public, or out of the material itself; or, as it is sometimes stated, whether coinage shall be free, or shall be subject to a duty or imposition? This forms, perhaps, one of the nicest questions in the doctrine of money.

The practice of different nations is dissimilar in this particular. In England, coinage is said to be entirely free; the mint price of the metals in bullion, being the same with the value of them in coin. In France, there is a duty, which has been, if it is not now, eight per cent. In Holland, there is a difference between the mint price and the value in the coins, which has been computed at .96, or something less than one per cent. upon gold; at 1.48, or something less than one and a half per cent. upon silver. The resolution of the 8th of August, 1786, proceeds upon the idea of a deduction of half per cent. from gold, and of two per cent. from silver, as an indemnification for the expense of coining. This is inferred from a report of the late Board of Treasury, upon which that resolution appears to have been founded.

Upon the supposition that the expense of coinage ought to be defrayed out of the metals, there are two ways in which it may be effected: one by a reduction in the quantity of fine gold and silver in the coins, the other by establishing a difference between the value of those metals in the coins, and the mint price of them in bullion.

The first method appears to the Secretary to be inadmissible. He is unable to distinguish an operation of this sort, from that of raising the denomination of the coin—a measure which has been disapproved by the wisest men of the nations in which has been practised, and condemned by the rest of the world. To declare that a less weight of gold or silver shall pass for the same sum, which before represented a greater weight, or to ordain that the same weight shall pass for a greater sum, are things substantially of one nature. The consequence of either of them, if the change be realized, is to degrade the money unit; obliging creditors to receive less than their just dues, and depreciating property of every kind. For it is manifest, that every thing would, in this case, be represented by a less quantity of gold and silver than before.

It is sometimes observed, on this head, that, though any article of property might, in fact, be represented by a less actual quantity of pure metal, it would nevertheless be represented by something of the same intrinsic value. Every fabric, it is remarked, is worth intrinsically the price of the raw material and the expense of fabrication; a truth not less applicable to a piece of coin than to a yard of cloth.

This position, well founded in itself, is here misapplied. It supposes, that the coins now in circulation are to be considered as bullion, or, in other words, as a raw material. But the fact is, that the adoption of them as money, has caused them to become the fabric; it has invested them with the character and office of coins, and has given them sanction and efficacy, equivalent to that of the stamp of the

sovereign. The prices of all our commodities, at home and abroad, and of all foreign commodities in our markets, have found their level in conformity to this principle. The foreign coins may be divested of the privilege they have hitherto been permitted to enjoy, and may of course be left to find their value in the market as a raw material. But the quantity of gold and silver in the national coins, corresponding with a given sum, cannot be made less than heretofore, without disturbing the balance of intrinsic value, and making every acre of land, as well as every bushel of wheat, of less actual worth than in time past. If the United States were isolated, and cut off from all intercourse with the rest of mankind, this reasoning would not be equally conclusive. But it appears decisive, when considered with a view to the relations which commerce has created between us and other countries.

It is, however, not improbable, that the effect mediated would be defeated by a rise of prices proportioned to the diminution of the intrinsic value of the coins. This might be looked for in every enlightened commercial country; but, perhaps, in none with greater certainty than in this; because, in none, are men less liable to be the dupes of sounds; in none has authority so little resource for substituting names for things.

A general revolution in prices, though only nominally, and in appearance, could not fail to distract the ideas of the community, and would be apt to breed discontents as well among all those who live on the income of their money, as among the poorer classes of the people, to whom the necessities of life would seem to have become dearer. In the confusion of such a state of things, ideas of value would not improbably adhere to the old coins, which, from that circumstance, instead of feeling the effect of the loss of their privilege as money, would, perhaps, bear a price in the market, relatively to the new ones, in exact proportion to weight. The frequency of the demand for the metals to pay foreign balances, would contribute to this effect.

Among the evils attendant on such an operation, are these: creditors, both of the public and of individuals, would lose a part of their property; public and private credit would receive a wound; the effective revenues of the Government would be diminished. There is scarcely any point, in the economy of national affairs, of greater moment than the uniform preservation of the intrinsic value of the money unit. On this, the security and steady value of property essentially depend.

The second method, therefore, of defraying the expense of the coinage out of the metals, is greatly to be preferred to the other. This is to let the same sum of money continue to represent in the new coins exactly the same quantity of gold and silver as it does in those now current—to allow the mint such a price only for those metals as will admit of profit just sufficient to satisfy the expense of coinage; to abolish the legal currency of the foreign coins, both in public and private payments; and, of course, to leave the superior utility of the national coins for domestic purposes, to operate the difference of market value, which is necessary to induce the bringing of bullion to the mint. In this case, all property and labor will still be represented by the same quantity of gold and silver as formerly; and the only change which will be wrought, will consist in annexing the office of money exclusively to the national coins; consequently, withdrawing it from those of foreign countries, and suffering them to become, as they ought to be, mere articles of merchandise.

The arguments in favor of a regulation of this kind are, first: That the want of it is a cause of extra expense; there being, then, no motive of individual interest to distinguish between the national coins and bullion, they are, it is alleged, indiscriminately melted down for domestic manufactures, and exported for the purposes of foreign trade; and it is added, that when the coins become light by wearing, the same quantity of fine gold or silver bears a higher price in bullion than in the coins; in which state of things, the melting down of the coins to be sold as bullion is attended with profit; and from both causes, the expense of the mint, or, in other words, the expense of maintaining the specie capital of the nation, is materially augmented.

Secondly. That the existence of such a regulation promotes a favorable course of exchange, and benefits trade, no only by that circumstance, but by obliging foreigners, in certain cases, to pay dearer for domestic commodities, and to sell their own cheaper.

As far as relates to the tendency of a free coinage to produce an increase of expense in different ways that have been stated, the argument must be allowed to have foundation, both in reason and in experience. It describes what has been exemplified in Great Britain.

The effect of giving an artificial value to bullion, is not, at first sight, obvious; but it actually happened at the period immediately preceding the late reformation in the gold coin of the country just named. A pound troy in gold bullion, of standard fineness, was then from 19*s*, 6*d*, to 25*s*, sterling dearer than an equal weight of guineas, as delivered at the mint. The phenomenon is thus accounted for: The old guineas were more than two per cent. lighter than their *standard weight*. This *weight*, therefore, in bullion, was truly worth two per cent. more than those guineas. It consequently had, in respect to them, a correspondent rise in the market.

And as guineas were then current by tale, the new ones, as they issued from the mint, were confounded in circulation with the old ones; and by the association, were depreciated below the intrinsic value, in comparison with bullion. It became of course a profitable traffic to sell bullion for coin, to select the light pieces, and re-issue them in currency, and to melt down the heavy ones, and sell them again as bullion. This practice, besides other inconveniences, cost the Government large sums in the renewal of the coins.

But the remainder of the arguments stands upon ground far more questionable. It depends upon very numerous and very complex combinations, in which there is infinite latitude for fallacy and error.

The most plausible part of it, is that which relates to the course of exchange. Experience in France has shown that the market price of bullion has been influenced by the mint difference between that and coin; sometimes to the full extent of the difference; and it would seem to be a clear inference, that, whenever that difference materially exceeded the charges of remitting bullion from the country where it existed, to another in which coinage was free, exchange would be in favor of the former.

If, for instance, the balance of trade between France and England were at any time equal, their merchants would naturally have reciprocal payments to make to an equal amount, which, as usual, would be liquidated by means of bills of exchange. If in this situation the difference between coin and bullion should be, in the market, as at the mint of France, eight per cent.; if also, the charges of transporting money from France to England, should not be above two per cent.; and if exchange should be at par, it is evident that a profit of six per cent. might be made, by sending bullion from France to England, and drawing bills for the amount. One hundred louis d'ors in coin, would purchase the weight of one hundred and eight in bullion; one hundred of which, remitted to England, would suffice to pay a debt of an equal amount; and two being paid for the charges of insurance and transportation, there would remain six for the benefit of the person who should manage the negotiation. But as so large a profit could not fail to produce competition, the bills, in consequence of this, would decrease in price, till the profit was reduced to the *minimum* of an adequate recompense for the trouble and risk. And, as the amount of one hundred louis d'ors in England, might be afforded for ninety-six in France, with a profit of more than one and a half per cent., bills upon England might fall, in France, to four per cent. below par; one per cent. being a sufficient profit to the exchanger or broker for the management of the business.

But it is *admitted* that this advantage is lost, when the balance of trade is against the nation which imposes the duty in question; because by increasing the demand for bullion, it brings this to a par with the coins; and it is to be *suspected*, that where commercial principles have their free scope, and are well understood, the market difference between the metals in coin and bullion, will seldom approximate to that of the mint, if the latter be considerable. It must be not a little difficult to keep the money of the world,

which can be employed to an equal purpose in the commerce of the world, in a state of degradation, in comparison with the money of a particular country.

This alone would seem sufficient to prevent it: Whenever the price of coin to bullion, in the market, materially exceeded the par of the metals, it would become an object to send the bullion abroad, if not to pay a foreign balance, to be invested in some other way, in foreign countries, where it bore a superior value; an operation by which immense fortunes might be amassed, if it were not that the exportation of the bullion would of itself restore the intrinsic par. But, as it would naturally have this effect, the advantage supposed would contain in itself the principle of its own destruction. As long, however, as the exportation of bullion could be made with profit, which is as long as exchange could remain below par, there would be a drain of the gold and silver of the country.

If any thing can maintain, for a length of time, a material difference between the value of the metals in coin and in bullion, it must be a constant and considerable balance of trade in favor of the country in which it is maintained. In one situated like the United States, it would in all probability be a hopeless attempt. The frequent demand for gold and silver, to pay balances to foreigners, would tend powerfully to preserve the equilibrium of intrinsic value.

The prospect is, that it would occasion foreign coins to circulate by common consent, nearly at par with the national.

To say that, as far as the effect of lowering exchange is produced, though it be only occasional and momentary, there is a benefit the more thrown into the scale of public prosperity, is not satisfactory. It has been seen, that it may be productive of one evil, the investment of a part of the national capital in foreign countries; which can hardly be beneficial but in a situation like that of the United Netherlands, where an immense capital, and a decrease of internal demand, render it necessary to find employment for money in the wants of other nations; and, perhaps on a close examination, other evils may be described.

One allied to that which has been mentioned in this—taking France, for the sake of more concise illustration, as the scene. Whenever it happens that French louis d'ors are sent abroad, from whatever cause, if there be a considerable difference between coin and bullion, in the market of France, it will constitute an advantageous traffic to send back these louis d'ors, and bring away bullion in lieu of them; upon all which exchanges, France must sustain an actual loss of a part of its gold and silver.

Again, such a difference between coin and bullion may tend to counteract a favorable balance of trade. Whenever a foreign merchant is the carrier of his own commodities to France for sale, he has a strong inducement to bring back specie, instead of French commodities; because a return in the latter may afford no profit, may even be attended with loss; in the former, it will afford a certain profit. The same principle must be supposed to operate in the general course of remittances from France to other countries. The principal question with a merchant, naturally is, in what manner can I realize a given sum, with most advantage, where I wish to place it? And, in cases in which other commodities are not likely to produce equal profit with bullion, it may be expected that this will be preferred; to which the greater certainty attending the operation must be an additional incitement. There can hardly be imagined a circumstance less friendly to trade, than the existence of an extra inducement arising from the possibility of a profitable speculation upon the articles themselves, to export from a country its gold and silver, rather than the products of its land and labor.

The other advantages supposed, of obliging foreigners to pay dear for domestic commodities, and to sell their own cheaper, are applied to a situation which includes a favorable balance of trade. It is understood in this sense—the prices of domestic commodities, (such, at least, as are peculiar to the country) remain attached to the denominations of the coins. When a favorable balance of trade realizes in the market the mint difference between coin and bullion, foreigners, who must pay in the latter, are obliged to give more of it for such commodities than they otherwise would do. Again, the bullion, which is now obtained at a cheaper rate in the home market, will procure the same quantity of goods in the

foreign market, as before; which is said to render foreign commodities cheaper. In this reasoning, much fallacy is to be suspected. If it be true, that foreigners pay more for domestic commodities, it must be equally true that they get more for their own when they bring them themselves to market. If peculiar, or other domestic commodities adhere to the denominations of the coins, no reason occurs why foreign commodities of a like character should not do the same thing; and, in this case, the foreigner, though he receive only the same value in coin for his merchandise as formerly, can convert it into a greater quantity of bullion. Whence the nation is liable to lose more of its gold and silver than if their intrinsic value in relation to the coins were preserved. And whether the gain or the loss will, on the whole, preponderate, would appear to depend on the comparative proportion of active commerce of the one country with the other.

It is evident, also, that the nation must pay as much gold and silver as before, for the commodities which it procures *abroad*; and whether it obtains this gold and silver cheaper or not, turns upon the solution of the question just intimated, respecting the relative proportion of active commerce between the two countries.

Beside these considerations, it is admitted in the reasoning, that the advantages supposed, which depend on a favorable balance of trade, have a tendency to affect that balance disadvantageously. Foreigners, it is allowed, will in this case seek some other vent for their commodities, and some other market where they can supply their wants at an easier rate. A tendency of this kind, if real, would be a sufficient objection to the regulation. Nothing which contributes to change a beneficial current of trade, can well compensate, by particular advantages, for so injurious an effect. It is far more easy to transfer trade from a less to a more favorable channel, than, when once transferred, to bring it back to its old one. Every source of artificial interruption to an advantageous current, is, therefore, cautiously to be avoided.

It merits attention, that the able minister, who lately and so long presided over the finances of France, does not attribute to the duty of coinage in that country, any particular advantages in relation to exchange and trade. Though he rather appears an advocate for it, it is on the sole ground of the revenue it affords, which he represents as in the nature of a very moderate duty on the general mass of exportation.

And it is not improbable that, to the singular felicity of situation of that kingdom, is to be attributed its not having been sensible of the evils which seem incident to the regulation. There is, perhaps, no part of Europe which has so little need of other countries as France. Comprehending a variety of soils and climates, an immense population, its agriculture in a state of mature improvement, it possesses within its own bosom, most, if not all, the productions of the earth, which any of its most favored neighbors can boast. The variety, abundance, and excellence of its wines, constitute a peculiar advantage in its favor. Arts and manufactures are there also in a very advanced state; some of them, of considerable importance, in higher perfection than elsewhere. Its contiguity to Spain; the intimate nature of its connexion with that country—a country with few fabrics of its own, consequently numerous wants, and the principal receptacle of the treasures of the new world; these circumstances concur, in securing to France so uniform and so considerable a balance of trade, as in a great measure to counteract the natural tendency of any so uniform and so considerable a balance of trade, as in a great measure to counteract the natural tendency of any errors which may exist in the system of her mint; and to render inferences from the operation of that system there, in reference to this country, more liable to mislead than to instruct. Nor ought it to pass unnoticed, that, with all these advantages, the Government of France has found it necessary, on some occasions, to employ very violent methods to compel the bringing of bullion to the mint—a circumstance which affords a strong presumption of the inexpediency of the regulation, and the impracticability of executing it in the United States.

This point has been the longer dwelt upon, not only because there is a diversity of opinion among speculative men concerning it, and a diversity in the practice of the most considerable commercial nations, but because the acts of our own Government, under the confederation, have not only admitted the expediency of defraying the expense of coinage out of the metals themselves, but upon this idea have both

made a deduction from the weight of the coins, and establishing a difference between their regulated value and the mint price of bullion, greater than would result from that deduction. This double operation in favor of a principle so questionable in itself, has made a more particular investigation of it a duty.

The intention, however, of the preceding remarks, is rather to show that the expectation of commercial advantages ought not to decide in favor of a duty of coinage, and that, if it should be adopted, it ought not be in the form of a deduction from the intrinsic value of the coins, than absolutely to exclude the idea of any difference whatever, between the value of the metals in coin and in bullion. It is not clearly discerned, that a small difference between the mint price of bullion and the regulated value of the coins would be pernicious, or that it might not even be advisable, in the first instance, by way of experiment, merely as a preventive to the melting down and exportation of the coins. This will, now, be somewhat more particularly considered.

The arguments for a coinage entirely free, are, that it preserves the intrinsic value of the metals; that it makes the expense of fabrication a general instead of partial tax; and that it tends to promote the abundance of gold and silver, which, it is alleged, will flow to that place where they find the best price, and from that place where they are in any degree undervalued.

The first consideration has not much weight, as an objection to a plan which, without diminishing the quantity of metals in the coins, merely allows a less price for them in bullion at the national factory or mint. No rule of intrinsic value is violated, by considering the raw material as worth less than the fabric in proportion to the expense of fabrication. And by divesting foreign coins of the privilege of circulating as money, they become the raw material.

The second consideration has perhaps greater weight. But it may not amount to an objection, if it be the best method of preventing disorders in the coins, which it is, in a particular manner, the interest of those, on whom the tax would fall, to prevent. The practice of taking gold by weight, which has of late years obtained in Great Britain, has been found, in some degree, a remedy; but this is inconvenient, and may, on that account, fall into disuse. Another circumstance has had a remedial operation. This is the delays of the mint. It appears to be the practice there, not to make payment for the bullion which is brought to be exchanged for coin, till it either has in fact, or is pretended to have undergone the process of recoining.

The necessity of fulfilling prior engagements, is a cause or pretext for postponing the delivery of the coin in lieu of the bullion. And this delay creates a difference in the market price of the two things. Accordingly, for some years past, an ounce of standard gold, which is worth in coin £3, 17s. 6d., which is within a small fraction of one half per cent. less. Whether this be management in the mint, to accommodate the bank in the purchase of bullion, or to effect indirectly something equivalent to a formal difference of price, or whether it be the natural course of the business, is open to conjecture.

It, at the same time, indicates that, if the mint were to make prompt payment, at about half per cent. less than it does at present, the state of bullion in respect to coin, would be precisely the same as it now is. And it would be then certain, that the Government would save expense in the coinage of gold; since it is not probable that the time actually lost in the course of the year, in converting bullion into coin, can be an equivalent to half per cent. on the advance, and there will generally be at the command of the treasury a considerable sum of money waiting for some periodical disbursement, which, without hazard, might be applied to that advance.

It what sense a free coinage can be said to promote the abundance of gold and silver, may be inferred from the instances which have been given of the tendency of a contrary system to promote their exportation. It is, however, not probable, that a very small difference of value between coin and bullion can have any effect which ought to enter into calculation. There can be no inducement of positive profit, to export the bullion, as long as the difference of price is exceeded by the expense of transportation. And the prospect of smaller loss upon the metals than upon commodities, when the difference is very minute,

will be frequently overbalanced by the possibility of doing better with the latter, from a rise of markets. It is, at any rate, certain, that it can be of no consequence in this view, whether the superiority of coin to bullion in the market, be produced, as in England, by the delay of the mint, or be a formal discrimination in the regulated values.

Under an impression that a *small* difference between the value of the coin and the mint price of bullion, is the least exceptionable expedient for restraining the melting down, or exportation of the former, and not perceiving that, if it be a very moderate one, it can be hurtful in other respects, the Secretary is inclined to an experiment of one half per cent. on each of the metals. The fact which has been mentioned, with regard to the price of gold bullion in the English market, seems to demonstrate that such a difference may safely be made. In this case, there must be immediate payment for the gold and silver offered to the mint. How far one half per cent. will go towards defraying the expense of the coinage, cannot be determined beforehand with accuracy. It is presumed that, on an economical plan, it will suffice in relation to gold. But it is not expected that the same rate of silver will be sufficient to defray the expense attending that metal. Some additional provision may, therefore, be found necessary, if this limit be adopted.

It does not seem to be advisable to make any greater difference in regard to silver than to gold; because it is desirable that the proportion between the two metals in the market, should correspond with that in the coins, which would not be the case if the mint price of one was comparatively lower than that of the other; and because, also, silver being proposed to be rated in respect to gold, somewhat below its general commercial value, if there should be a disparity to its disadvantage in the mint prices of the two metals, it would obstruct too much the bringing of it to be coined, and would add an inducement to export it. Nor does it appear to the Secretary safe to make a greater difference between the value of coin and bullion, than has been mentioned. It will be better to have to increase it, hereafter, if this shall be found expedient, than to have to recede from too considerable a difference, in consequence of evils which shall have been experienced.

It is sometimes mentioned, as an expedient, which, consistently with a free coinage, may serve to prevent the evils desired to be avoided, to incorporate in the coins a greater proportion of alloy than is usual, regulating their value, nevertheless, according to the quantity of pure metal their contain. This, it is supposed, by adding to the difficulty in refining them, would cause bullion to be preferred, both for manufacture and exportation.

But strong objections lie against this scheme—an augmentation of expense, an actual depreciation of the coin; a danger of still greater depreciation in the public opinion; the facilitating of counterfeits; while it is questionable whether it would have the effect expected from it.

The alloy being esteemed of no value, an increase of it is evidently an increase of expense. This, in relation to the gold coins, particularly, is a matter of moment. It has been noted, that the alloy in them consists partly of silver. If, to avoid expense, the addition should be of copper only, this would spoil the appearance of the coin, and give it a base countenance. Its beauty would indeed be injured, though in a less degree, even if the usual proportions of silver and copper should be maintained in the increased quantity of alloy.

And, however inconsiderable an additional expenditure of copper in the coinage of a year may be deemed, in a series of years it would become of consequence. In regulations which contemplate the lapse and operation of ages, a very small item of expense acquires importance.

The actual depreciation of the coin by an increase of alloy, results from the very circumstance which is the motive to it—the greater difficulty of refining. In England, it is customary for those concerned in manufactures of gold, to make a deduction in the price of four-pence sterling per ounce, of fine gold, for every carat which the mass containing it, is below the legal standard. Taking this as a rule, an inferiority of a single carat, or one twenty-fourth part in the gold coins of the United States, compared

with the English standard, would cause the *same quantity* of pure gold in them to be worth nearly four-tenths per cent. less than in the coins of Great Britain. This circumstance would be likely, in process of time, to be felt in the market of the United States.

A still greater depreciation, in the public opinion, would be to be apprehended from the *apparent* debasement of the coin. The effects of imagination and prejudice cannot safely be disregarded in any thing that relates to money. If the beauty of the coin be impaired, it may be found difficult to satisfy the generality of the community, that what appears worst is not really less valuable; and it is not altogether certain, that an impression of its being so, may not occasion an unnatural augmentation of prices.

Greater danger of imposition, by counterfeits, is also to be apprehended from the injury which will be done to the appearance of the coin. It is a just observation, that “the perfection of the coins is a great safeguard against counterfeits.” And it is evident that the color, as well as the excellence of the workmanship, is an ingredient in that perfection. The intermixture of too much alloy, particularly of copper, in the gold coins at least, must materially lessen the facility of distinguishing, by the eye, the purer from the baser kind—the genuine from the counterfeit.

The inefficiency of the arrangement to the purpose intended to be answered by it, is rendered probable by different considerations. If the standard of plate in the United States should be regulated according to that of the national coins, it is to be expected that the goldsmith would prefer these to the foreign coins, because he would find them prepared to his hand, in the state he desires; whereas he would have to *expend* an additional quantity of alloy to bring the foreign coins to that state. If the standard of plate, by law or usage, should be superior to that of the national coins, there would be a possibility of the foreign coins bearing a higher price in the market; and this would not only obstruct their being brought to the mint, but might occasion the exportation of the national coin in preference. It is not understood, that the practice of making an abatement of price for the inferiority of standard, is applicable to the English mint; and if it be not, this would also contribute to frustrating the expected effect from the increase of alloy. For, in this case, a given quantity of pure metal, in our standard, would be worth as much there, as in bullion of the English, or any other standard.

Considering, therefore, the uncertainty of the success of the expedient, and the inconveniences which seem incident to it, it would appear preferable to submit to those of a free coinage. It is observable, that additional expense, which is one of the principal of these, is also applicable to the proposed remedy.

It is now proper to resume and finish the answer to the first question, in order to which the three succeeding ones have necessarily been anticipated. The conclusion to be drawn from the observations which have been made on the subject, is this: That the unit, in the coins of the United States, ought to correspond with 24 grains and $\frac{3}{4}$ of a grain of pure gold, and with 371 grains and $\frac{1}{4}$ grain of pure silver, each answering to a dollar in the money of account. The former is exactly agreeable to the present value of gold, and the latter is within a small fraction of the mean of the two last emissions of dollars—the only ones which are now found in common circulation, and of which the newest is in the greatest abundance. The alloys in each case to be one-twelfth of the total weight, which will make the unit 27 grains of standard gold, and 405 grains of standard silver.

Each of these, it has been remarked, will answer to a dollar in the money of account. It is conceived that nothing better can be done in relation to this, than to pursue the track marked out by the resolution of 8th August, 1786. This has been approved abroad, as well as at home, and it is certain that nothing can be more simple and convenient than the decimal subdivisions. There is every reason to expect that the method will speedily grow into general use, when it shall be seconded by corresponding coins. On this plan, the unit of the money of account will continue to be, as established by that resolution, a dollar; and its multiples, dimes, cents, and mills, or tenths, hundredths, and thousandths.

With regard to the number of different pieces which shall compose the coins of the United States, two things are to be consulted—convenience of circulation, and cheapness of the coinage. The first ought

not to be sacrificed to the last; but as far as they can be recoined to each other, it is desirable to do it. Numerous and small (if not too minute) sub-divisions assist circulation; but the multiplication of the smaller kinds increases expense; the same process being necessary to a small as to a large piece.

As it is easy to add, it will be most advisable to begin with a small number, till experience shall decide whether other kinds are necessary. The following, it is conceived, will be sufficient in the commencement:

One gold piece, equal in weight and value to ten units, or dollars.

One gold piece, equal in weight to a tenth part of the former, and which shall be a unit or dollar.

One silver piece, which shall also be a unit or dollar.

One silver piece, which shall be, in weight and value, a tenth part of the silver unit or dollar.

One copper piece, which shall be of the value of a hundredth part of a dollar.

One other copper piece, which shall be half of the value of the former.

It is not proposed that the lightest piece of the two gold coins should be numerous, as, in large payments, the larger the pieces, the shorter the process of counting, the less risk of mistake, and, consequently, the greater the safety and the convenience; and, in small payments, it is not perceived that any inconvenience can accrue from an entire dependence on the silver and copper coins. The chief inducement to the establishment of the small gold piece, is to have a sensible object in that metal, as well as in silver, to express the unit. Fifty thousand at a time in circulation, may suffice for this purpose.

The tenth part of a dollar is but a small piece, and, with the aid of the copper coins, will probably suffice for all the more minute uses of circulation. It is less than the least of the silver coins now in general circulation in England.

The largest copper piece ill nearly answer to the halfpenny sterling, and the smallest, of course, to the farthing. Pieces of very small value, are a great accommodation, and the means of a beneficial economy to the poor, by enabling them to purchase, in small portions, and at a more reasonable rate, the necessities of which they stand in need. If there are only cents, the lowest price for any portion of a vendible commodity, however inconsiderable in quantity, will be a cent; if there are half cents, it will be a half cent, and, in a great number of cases, exactly the same things will be sold for a half cent, which, if there were none, would cost a cent. But a half cent is low enough for the *minimum* of price. Excessive minuteness would defeat its object. To enable the poorer classes to procure necessities cheap, is to enable them, with more comfort to themselves, to labor for less; the advantages of which need no comment.

The denominations of the silver coins contained in the resolution of the 8th of August, 1786, are conceived to be significant and proper. The dollar is recommended by its correspondence with the present coin of that name for which it is designed to be a substitute, which will facilitate its ready adoption as such, in the minds of the citizens. The dime, or tenth; the cent, or hundredth; the mill, or thousandth, are proper, because they express the proportions which they are intended to designate. It is only to be regretted, that the meaning of these terms will not be familiar to those who are not acquainted with the language from which they are borrowed. It were to be wished that the length, and, in some degree, the clumsiness of some of the corresponding terms in English, did not discourage from preferring them. It is useful to have names which signify the things to which they belong; and, in respect to objects of general use, in a manner intelligible to all. Perhaps it might be an improvement to let the dollar have the appellation either of dollar, or unit (which last will be the most significant) and to substitute “tenth” for dime. In time, the unit may succeed to the dollar. The word cent, being in use in various transactions and instruments, will, without much difficulty, be understood as the hundredth, and the half cent, of course, as the two-hundredth part.

The eagle is not a very expressive or apt appellation for the largest gold piece, but nothing better occurs. The smallest of the two gold coins, may be called the dollar, or unit, in common with the silver piece with which it coincides.

The volume or size of each piece, is a matter of more consequence than its denomination. It is evident, that the more superficies, or surface, the more the piece will be liable to be injured by friction, or, in other words, the faster it will wear. For this reason, it is desirable to render the thickness as great, in proportion to the breadth, as may consist with neatness and good appearance. Hence, the form of the double guinea, or double louis d'or, is preferable to that of the half Johannes, for the large gold piece. The small one cannot well be of any other size than the Portuguese piece of eight, of the same metal.

As it is of consequence to fortify the idea of the identity of the dollar, it may be best to let the form and size of the new one, as far as the quantity of matter (the alloy being less) permits, agree with the form and size of the present. The diameter may be the same.

The tenths may be in a mean between the Spanish $\frac{1}{8}$ and $\frac{1}{16}$ of a dollar.

The copper coins may be formed, merely with a view to good appearance, as, any difference in the wearing that can result from difference of form, can be of little consequence in reference to that metal.

It is conceived that the weight of the cent may be eleven pennyweight, which will about correspond with the value of the copper, and the expense of coinage. This will be to conform to the rule of intrinsic value, as far as regard to the convenient size of the coins will permit; and the deduction of the expense of coinage in this case, will be the more proper, as the copper coins, which have been current hitherto, have passed, till lately, for much more than their intrinsic value. Taking the weight, as has been suggested, the size of the cent may be nearly that of the piece herewith transmitted, which weighs 10dwt. 11grs. 10m. Two-thirds of the diameter of the cent will suffice for the diameter of the half cent.

It may, perhaps, be thought expedient, according to general practice, to make the copper coinage an object of profit, but, where this is done to any considerable extent, it is hardly possible to have effectual security against counterfeits. This consideration, concurring with the soundness of the principle of preserving the intrinsic value of the money of a country, seems to outweigh the consideration of profit.

The foregoing suggestions respecting the sizes of the several coins, are made on the supposition that the Legislature may think fit to regulate this matter. Perhaps, however, it may be judged not unadvisable to leave it to Executive discretion.

With regard to the proposed size of the cent, it is to be confessed, that it is rather greater than might be wished, if it could, with propriety and safety, be made less; and should the value of copper continue to decline, as it has done for some time past, it is very questionable whether it will long remain alone a fit metal for money. This has led to a consideration of the expediency of uniting a small proportion of silver with the copper, in order to be able to lessen the bulk of the inferior coins. For this, there are precedents in several parts of Europe. In France, the composition which is called billion, has consisted of one part silver and four parts copper; according to which proportion, a cent might contain seventeen grains, defraying out of the material the expense of coinage. The conveniency of size is a recommendation of such a species of coin, but the Secretary is deterred from proposing it, by the apprehension of counterfeits. The effect of so small a quantity of silver, in, comparatively, so large a quantity of copper, could easily be imitated, by a mixture of other metals of little value, and the temptation to doing it would not be inconsiderable.

The devices of the coins are far from being matters of indifference, as they may be made the vehicles of useful impressions. They ought, therefore, to be emblematical, but without losing sight of simplicity. The fewer sharp points and angles there are, the less will be the loss by wearing. The Secretary thinks it best, on this head, to confine himself to these concise and general remarks.

The last point to be discussed, respects the currency of foreign coins.

The abolition of this, in proper season, is a necessary part of the system contemplated for the national coinage. But this it will be expedient to defer, till some considerable progress has been made in preparing substitutes for them. A gradation may, therefore, be found most convenient.

The foreign coins may be suffered to circulate, precisely upon their present footing, for one year after the mint shall have commenced its operations. The privilege may then be continued for another year, to the gold coins of Portugal, England, and France, and to the silver coins of Spain. And these may still be permitted to be current for one year more, at the rates allowed to be given for them at the mint; after the expiration of which, the circulation of all foreign coins to cease.

The moneys which will be paid into the treasury during the first year, being re-coined, before they are issued anew, will afford a partial substitute, before any interruption is given to the pre-existing supplies of circulation. The revenues of the succeeding year, and the coins which will be brought to the mint in consequence of the discontinuance of their currency, will materially extend the substitute in the course of that year, and its extension will be so far increased during the third year, by the facility of procuring the remaining species to be re-coined, which will arise from the diminution of their current values, as probably to enable the dispensing wholly with the circulation of the foreign coins, after that period. The progress which the currency of bank bills will be likely to have made, during the same time, will, also, afford a substitute of another kind.

This arrangement, besides avoiding a sudden stagnation of circulation, will cause a considerable proportion of whatever loss may be incident to the establishment, in the first instance, to fall, as it ought to do, upon the Government, and will, probably, tend to distribute the remainder of it, more equally, among the community.

It may, nevertheless, be advisable, in addition to the precautions here suggested, to repose a discretionary authority in the President of the United States, to continue the currency of the Spanish dollar, at a value corresponding with the quantity of fine silver contained in it, beyond the period abovementioned, for the cessation of the circulation of the foreign coins. It is possible, that an exception, in favor of this particular species of coin, may be found expedient, and it may tend to obviate inconveniences, if there be a power to make the exception, in a capacity to be exerted, when the period shall arrive.

The Secretary for the Department of State, in his report to the House of Representatives, on the subject of establishing a uniformity in the weights, measures, and coins, of the United States, has proposed that the weight of the dollar should correspond with the unit of weight. This was done on the supposition that it would require but a very small addition to the quantity of metal which the dollar, independently of the object he had in view, ought to contain, in which he was guided by the resolution of 8th August, 1786, fixing the dollar at 375 grains and 64 hundredths of a grain.

Taking this as the proper standard of the dollar, a small alteration, for the sake of incorporating so systematic an idea, would appear desirable. But, if the principles which have been reasoned from, in this report, are just, the execution of that idea becomes more difficult. It would, certainly, not be advisable to make, on that account, so considerable a change in the money unit, as would be produced by the addition of five grains of silver to the proper weight of the dollar, without a proportional augmentation of its relative value, and, to make such an augmentation, would be to abandon the advantage of preserving the identity of the dollar, or, to speak more accurately, of having the proposed one received and considered, as a mere substitute for the present.

The end may, however, be obtained, without either of those inconveniences, by increasing the proportion of alloy in the silver coins. But this would destroy the uniformity, in that respect, between the gold and silver coins. It remains, therefore, to elect which of the two systematic ideas shall be pursued or relinquished; and it may be remarked, that it will be more easy to convert the present silver coins into the proposed ones, if these last have the same, or nearly the same proportion of alloy, than if they have less.

The organization of the mint yet remains to be considered.

This relates to the persons to be employed, and to the services which they are respectively to perform. It is conceived that there out to be:

A director of the mint, to have the general superintendence of the business.

An assay master, or assayer, to receive the metals brought to the mint, ascertain their fineness, and deliver them to be coined.

A master coiner, to conduct the making of the coins.

A cashier, to receive them and pay them out.

An auditor, to keep and adjust the accounts of the mint.

Clerks, as many as the director of the mint shall deem necessary, to assist the different officers.

Workmen, as many as may be found requisite.

A porter.

In several of the European mints, there are various other officers, but the foregoing are those, only, who appear to be indispensable. Persons in the capacity of clerks, will suffice instead of the others, with the advantage of greater economy.

The number of workmen is left indefinite, because at certain times, it is requisite to have more than at others. They will, however, never be numerous. The expense of the establishment in an ordinary year, will, probably, be from fifteen to twenty thousand dollars.

The remedy for errors in the weight and alloy of the coins, must necessarily form a part in the system of a mint; and the manner of applying it will require to be regulated. The following account is given of the practice in England, in this particular:

A certain number of pieces are taken promiscuously out of every fifteen pounds of gold coined at the mint, which are deposited for safe keeping, in a strong box, called the pix. This box, from time to time, is opened in the presence of the lord chancellor, the officers of the treasury, and others, and portions are selected from the pieces of each coinage, which are melted together, and the mass assayed by a jury of the company of goldsmiths. If the imperfection and deficiency, both in fineness and weight, fall short of a sixth of a carat, or 40 grains of pure gold, upon a pound of standard, the master of the mint is held excusable, because, it is supposed, that no workman can reasonably be answerable for greater exactness. The expediency of some similar regulation seems to be manifest.

All which is humbly submitted.

ALEXANDER HAMILTON, Secretary of the Treasury.

Appendix D: Primary Coinage Acts

1792, April 2

STATUTE I.

CHAP. XVI. --*An Act establishing a Mint, and regulating the Coins of the United States.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared,* That a mint for the purpose of a national coinage be, and the same is established; to be situate and carried on at the seat of the government of the United States, for the time being: And that for the well conducting of the business of the said mint, there shall be the following officers and persons, namely,--a Director, an Assayer, a Chief Coiner, an Engraver, a Treasurer.

SEC. 2. *And be it further enacted,* That the Director of the mint shall employ as many clerks, workmen and servants, as he shall from time to time find necessary, subject to the approbation of the President of the United States.

SEC. 3. *And be it further enacted,* That the respective functions and
(1 Stat. 247)

duties of the officers above mentioned shall be as follow: The Director of the mint shall have the chief management of the business thereof, and shall superintend all other officers and persons who shall be employed therein. The Assayer shall receive and give receipts for all metals which may lawfully be brought to the mint to be coined; shall assay all such of them as may require it, and shall deliver them to the Chief Coiner to be coined. The Chief Coiner shall cause to be coined all metals which shall be received by him for that purpose, according to such regulations as shall be prescribed by this or any future law. The Engraver shall sink and prepare the necessary dies for such coinage, with the proper devices and inscriptions, but it shall be lawful for the functions and duties of Chief Coiner and Engraver to be performed by one person. The Treasurer shall receive from the Chief Coiner all the coins which shall have been struck, and shall pay or deliver them to the persons respectively to whom the same ought to be paid or delivered: he shall moreover receive and safely keep all monies which shall be for the use, maintenance and support of the mint, and shall disburse the same upon warrants signed by the Director.

SEC. 4. *And be it further enacted,* That every officer and clerk of the said mint shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States faithfully and diligently to perform the duties thereof.

SEC. 5. *And be it further enacted,* That the said assayer, chief coinier and treasurer, previously to entering upon the execution of their respective offices, shall each become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of ten thousand dollars, with condition for the faithful and diligent performance of the duties of his office.

SEC. 6. *And be it further enacted,* That there shall be allowed and paid as compensations for their respective services--To the said director, a yearly salary of two thousand dollars, to the said assayer, a yearly salary of one thousand five hundred dollars, to the said chief coinier, a yearly salary of one thousand five hundred dollars, to the said engraver, a yearly salary of one thousand two hundred dollars, to the said treasurer, a yearly salary of one thousand two hundred dollars, to each clerk who may be employed, a yearly salary not exceeding five hundred dollars, and to the several subordinate workmen and servants, such wages and allowances as are customary and reasonable, according to their respective stations and occupations.(a)

SEC. 7. *And be it further enacted,* That the accounts of the officers and persons employed in and about the said mint and for services performed in relation thereto, and all other accounts concerning the

business and administration thereof, shall be adjusted and settled in the treasury department of the United States, and a quarter yearly account of the receipts and disbursements of the said mint shall be rendered at the said treasury for settlement according to such forms and regulations as shall have been prescribed by that department; and that once in each year a report of the transactions of the said mint, accompanied by an abstract of the settlements which shall have been from time to time made, duly certified by the comptroller of the treasury, shall be laid before Congress for their information.

SEC. 8. *And be it further enacted*, That in addition to the authority vested in the President of the United States by a resolution of the last session, touching the engaging of artists and the procuring of apparatus

(1 Stat. 248)

for the said mint, the President be authorized, and he is hereby authorized to cause to be provided and put in proper condition such buildings, and in such manner as shall appear to him requisite for the purpose of carrying on the business of the said mint; and that as well the expenses which shall have been incurred pursuant to the said resolution as those which may be incurred in providing and preparing the said buildings, and all other expenses which may hereafter accrue for the maintenance and support of the said mint, and in carrying on the business thereof, over and above the sums which may be received by reason of the rate per centum for coinage herein after mentioned, shall be defrayed from the treasury of the United States, out of any monies which from time to time shall be therein, not otherwise appropriated.

SEC. 9. *And be it further enacted*, That there shall be from time to time struck and coined at the said mint, coins of gold, silver, and copper, of the following denominations, values and descriptions, viz. EAGLES--each to be of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four eighths of a grain of pure, or two hundred and seventy grains of standard gold. HALF EAGLES--each to be of the value of five dollars, and to contain one hundred and twenty-three grains and six eighths of a grain of pure, or one hundred and thirty-five grains of standard gold. QUARTER EAGLES--each to be of the value of two dollars and a half dollar, and to contain sixty-one grains and seven eighths of a grain of pure, or sixty-seven grains and four eighths of a grain of standard gold. DOLLARS or UNITS--each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four sixteenth parts of a grain of pure, or four hundred and sixteen grains of standard silver. HALF DOLLARS--each to be of half the value of the dollar or unit, and to contain one hundred and eighty-five grains and ten sixteenth parts of a grain of pure, or two hundred and eight grains of Standard silver. QUARTER DOLLARS--each to be of one fourth the value of the dollar or unit, and to contain ninety-two grains and thirteen sixteenth parts of a grain of pure, or one hundred and four grains of standard silver. DISMES--each to be of the value of one tenth of a dollar or unit, and to contain thirty-seven grains and two sixteenth parts of a grain of pure, or forty-one grains and three fifth parts of a grain of standard silver. HALF DISMES--each to be of the value of one twentieth of a dollar, and to contain eighteen grains and nine sixteenth parts of a grain of pure, or twenty grains and four fifth parts of a grain of standard silver. CENTS--each to be of the value of the one hundredth part of a dollar, and to contain eleven penny-weights of copper. HALF CENTS--each to be of the value of half a cent, and to contain five penny-weights and half a penny-weight of copper.

SEC. 10. *And be it further enacted*, That, upon the said coins respectively, there shall be the following devices and legends, namely: Upon one side of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle, with this inscription, "UNITED STATES OF AMERICA" and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, name namely, cent or half-cent, as the case may require.

SEC. 11. *And be it further enacted*, That the proportional value of gold to silver in all coins which shall by law be current as money

(1 Stat. 249)

within the United States, shall be as fifteen to one, according to quantity in weight, of pure gold or pure silver; that is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments, with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

SEC. 12. *And be it further enacted*, That the standard for an gold coins of the United States shall be eleven parts fine to one part alloy; and accordingly that eleven parts in twelve of the entire weight of each of the said coins shall consist of pure gold, and the remaining one twelfth part of alloy; and the said alloy shall be composed of silver and copper, in such proportions not exceeding one half silver as shall be found convenient; to be regulated by the director of the mint, for the time being, with the approbation of the President of the United States, until further provision shall be made by law. And to the end that the necessary information may be had in order to the making of such further provision, it shall be the duty of the director of the mint, at the expiration of a year after commencing the operations of the said mint, to report to Congress the practice thereof during the said year, touching the composition of the alloy of the said gold coins, the reason for such practice, and the experiments and observations which shall have been made concerning the effects of different proportions of silver and copper in the said alloy.

SEC. 13. *And be it further enacted*, That the standard for all silver coins of the United States, shall be one thousand four hundred and eighty-five parts fine to one hundred and seventy-nine parts alloy; and accordingly that one thousand four hundred and eighty-five parts in one thousand six hundred and sixty-four parts of the entire weight of each of the said coins shall consist of pure silver, and the remaining one hundred and seventy-nine parts of alloy; which alloy shall be wholly of copper.

SEC. 14. *And be it further enacted*, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or persons by whom the same shall have been delivered, shall upon demand receive in lieu thereof coins of the same species of bullion which shall have been so delivered, weight for weight, of the pure gold or pure silver therein contained : *Provided nevertheless*, That it shall be at the mutual option of the party or parties bringing such bullion, and of the director of the said mint, to make an immediate exchange of coins for standard bullion, with a deduction of one half per cent. from the weight of the pure gold, or pure silver contained in the said bullion, as an indemnification to the mint for the time which will necessarily be required for coining the said bullion, and for the advance which shall have been so made in coins. And it shall be the duty of the Secretary of the Treasury to furnish the said mint from time to time whenever the state of the treasury will admit thereof, with such sums as may be necessary for effecting the said exchanges, to be replaced as speedily as may be out of the coins which shall have been made of the bullion for which the monies so furnished shall have been exchanged; and the said deduction of one half per cent. shall constitute a fund towards defraying the expenses of the said mint.

SEC. 15. *And be it further enacted*, That the bullion which shall be brought as aforesaid to the mint to be coined, shall be coined, and the equivalent thereof in coins rendered, if demanded, in the order in which

(1 Stat. 250)

the said bullion shall have been brought or delivered, giving priority according to priority of delivery only, and without preference to any person or persons ; and if any preference shall be given contrary to the direction aforesaid, the officer by which such undue preference shall be given, shall in each case forfeit and pay one thousand dollars ; to be recovered with costs of suit. And to the end that it may be such preference shall at any time be given, the assayer or officer to whom the said bullion shall be delivered to be coined, shall give to the person or persons bringing the same, a memorandum in writing

under his hand, denoting the weight, fineness and value thereof, together with the day and order of its delivery into the mint.

SEC. 16. *And be it further enacted*, That all the gold and silver coins which shall have been struck at, and issued from the said mint, shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values herein before declared, and those of less than full weight at values proportional to their respective weights.

SEC. 17. *And be it further enacted*, That it shall be the duty of the respective officers of the said mint, carefully and faithfully to use their best endeavours that all the gold and silver coins which shall be struck at the said mint shall be, as nearly as may be, conformable to the several standards and weights aforesaid, and that the copper whereof the cents and half cents aforesaid may be composed, shall be of good quality.

SEC. 18. And the better to secure a due conformity of the said gold and silver coins to their respective standards, *Be it further enacted*, That from every separate mass of standard gold or silver, which shall be made into coins at the said mint, there shall be taken, set apart by the treasurer and reserved in his custody a certain number of pieces, not less than three, and that once in every year the pieces so set apart and reserved, shall be assayed under the inspection of the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary for the department of State, and the Attorney General of the United States, (who are hereby required to attend for that purpose at the said mint, on the last Monday in July in each year,) or under the inspection of any three of them, in such manner as they or a majority of them shall direct, and in the presence of the director, assayer and chief coiner of the said mint ; and if it shall be found that the gold and silver so assayed, shall not be inferior to their respective standards herein before declared more than one part in one hundred and forty-four parts, the officer or officers of the said mint whom it may concern shall be held excusable ; but if any greater inferiority shall appear, it shall be certified to the President of the United States, and the said officer or officers shall be deemed disqualified to hold their respective offices.

SEC. 19. *And be it further enacted*, That if any of the gold or silver coins which shall be struck or coined at the said mint shall be debased or made worse as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be pursuant to the directions of this act, through the default or with the connivance of any of the officers or persons who shall be employed at the said mint, for the purpose of profit or gain, or otherwise with a fraudulent intent, and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mint, every such officer or person who shall commit any or either of the said offences, shall be deemed guilty of felony, and shall suffer death.

SEC. 20. *And be it further enacted*, That the money of account of the United States shall be expressed in dollars or units, dismes or tenths, Cents or hundredths, and milles or thou-

(1 Stat. 251)

sandths, a disme being the tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation.

APPROVED, April 2, 1792

1834, June 28

TWENTY-THIRD CONGRESS, SESS. I.

CHAP. XCV.--*An Act concerning the gold coins of the United States, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the gold coins of the United States shall contain the following quantities of metal, that is to say : each eagle shall contain two hundred and thirty-two grains of pure gold, and two hundred and fifty eight grains of standard gold ; each half eagle one hundred sixteen grains of pure gold, and one hundred and twenty-nine grains of standard gold ; each quarter eagle shall contain fifty-eight grains of pure gold, and sixty-four and a half grains of standard gold ; every such eagle shall be of the value of ten dollars ; every such half eagle shall be of the value of five dollars ; and every such quarter eagle shall be of the value of two dollars and fifty cents ; and the

(4 Stat. 700)

said gold coins shall be receivable in all payments, when of full weight, according to their respective values ; and when of less than full weight, at less values, proportioned to their respective actual weights.

SEC. 2. *And be it further enacted,* That all standard gold or silver deposited for coinage after the thirty-first of July next, shall be paid for in coin under the direction of the Secretary of the Treasury, within five days from making of such deposit, deducting from the amount of said deposit of gold and silver one-half of one per centum : *Provided,* That no deduction shall be made unless said advance be required by such depositor within forty days.

SEC. 3. *And be it further enacted,* That all gold coins of the United States, minted anterior to the thirty-first day of July next, shall be receivable in all payments at the rate of ninety-four and eight-tenths of a cent per pennyweight.

SEC 4. *And be it further enacted,* That the better to secure a conformity of the said gold coins to their respective standards as aforesaid, from every separate mass of standard gold which shall be made into coins at the said mint, there shall be taken, set apart by the treasurer and reserved in his custody, a certain number of pieces, not less than three, and that once in every year the pieces so set apart and reserved shall be assayed under the inspection of the officers, and at the time, and in the manner now provided by law, and, if it shall be found that the gold so assayed, shall not be inferior to the said standard hereinbefore declared, more than one part in three hundred and eighty-four in fineness, and one part in five hundred in weight, the officer or officers of the said mint whom it may concern, shall be held excusable ; but if any greater inferiority shall appear, it shall be certified to the President of the United States, and if he shall decide, the said officer or officers shall be thereafter disqualified to hold their respective offices : *Provided,* That if, in making any delivery of coin at the mint in payment of a deposit, the weight thereof shall be found defective, the officer concerned shall be responsible to the owner for the full weight, if claimed at the time of delivery.

SEC. 5. *And be it further enacted,* That this act shall be in force from and after the thirty-first day of July, in the year one thousand eight hundred and thirty-four.

APPROVED, June 28, 1834.

1837, January 18

TWENTY-FOURTH CONGRESS, SESS. II.

CHAP. III. *An Act supplementary to the act entitled "An act establishing a mint, and regulating the coins of the United States."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the officers of the mint of the United States shall be a director, a treasurer, an assayer, a melter and refiner, a chief coiner and an engraver, to be appointed by the President of the United States, by and with the advice and consent of the Senate.

SEC. 2. *And be it further enacted,* That the respective duties of the officers of the mint shall be as follows:

First. The director shall have the control and management of the mint, the superintendence of the officers and persons employed therein, and the general regulation and supervision of the business of the several branches. And in the month of January of every year he shall make report to the President of the United States of the operations of the mint and its branches for the year preceding. And also to the Secretary of the Treasury, from time to time, as said Secretary shall require, setting forth all the operations of the mint subsequent to the last report made upon the subject.

Second. The treasurer shall receive, and safely keep all moneys which shall be for the use and support of the mint ; shall keep all the current accounts of the mint, and pay all moneys due by the mint, on warrants from the director. He shall receive all bullion brought to the mint for coinage ; shall be the keeper of all bullion and coin in the mint, except while the same is legally placed in the hands of other officers, and shall, on warrants from the director, deliver all coins struck at the mint to the persons to whom they shall be legally payable. And he shall keep regular and faithful accounts of all the transactions of the mint, in bullion and coins, both with the officers of the mint and the depositors ; and shall present, quarter-yearly, to the Treasury Department of the United States, according to such forms as shall be prescribed by that department, an account of the receipts and disbursements of the mint, for the purpose of being adjusted and settled.

Third. The assayer shall carefully assay all metals used in coinage, whenever such assays are required in the operations of the mint ; and he shall also make assays of coins whenever instructed to do so by the director.

Fourth. The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, suitable for the chief coiner, from the metals legally delivered to him for that purpose.

Fifth. The chief coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard silver and gold ingots, and the copper planchets, legally delivered to him for this purpose.

Sixth. The engraver shall prepare and engrave, with the legal devices and inscriptions, all the dies used in the coinage of the mint and its branches.

(5 Stat. 137)

SEC. 3. *And be it further enacted,* That the director shall appoint, with the approbation of the President, assistants to the assayer, melter and refiner, chief coiner, and engraver, and clerks for the director and treasurer, whenever, on representation made by the director to the President, it shall be the opinion of the President that such assistants or clerks are necessary. And it shall be the duty of the

assistants to aid their principals in the execution of their respective offices, and of the clerks to perform such duties as shall be prescribed for them by the director.

SEC. 4. *And be it further enacted*, That whenever any officer of the mint shall be temporarily absent, on account of sickness, or any other sufficient cause, it shall be lawful for the director, with the assent of said officer, to appoint some person attached to the mint, to act in the place of such officer during his absence, and that the director shall employ such workmen and servants in the mint as he shall from time [to time] find necessary.

SEC. 5. *And be it further enacted*, That every officer, assistant, and clerk of the mint, shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States, or judge of the superior court or any court of record of any State, faithfully and diligently to perform the duties thereof.

SEC. 6. *And be it further enacted*, That the following officers of the mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, to the satisfaction of the Secretary of the Treasury, in the sums hereinafter mentioned, with condition for the faithful and diligent performance of the duties of their offices, viz : The treasurer in the sum of ten thousand dollars ; the assayer in the sum of five thousand dollars ; the melter and refiner in the sum of ten thousand dollars ; the chief coiner in the sum of ten thousand dollars. And that similar bonds may also be required of the assistants and clerks, in such sums as the director shall determine, with the approbation of the Secretary of the Treasury.

SEC. 7. *And be it further enacted*, That there shall be allowed to the officers of the mint the following salaries per annum : To the director, for his services, including travelling expenses incurred in visiting the different branches, and all other charges whatever, three thousand five hundred dollars ; to the treasurer, assayer, melter and refiner, chief coiner, and engraver, each, two thousand dollars ; to the assistants and clerks, such annual salaries shall be allowed as the director may determine, with the approbation of the President : *Provided*, That an assistant shall not receive more than fifteen hundred dollars ; and that a clerk shall not receive more than twelve hundred dollars ; to the workmen and servants shall be allowed such wages, to be determined by the director, as may be customary and reasonable, according to their respective stations and occupations ; and that the salaries provided for in this section shall be payable in quarterly instalments.

SEC. 8. *And be it further enacted*, That the standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight, nine hundred shall be of pure metal, and one hundred of alloy ; and the alloy of the silver coins shall be of copper ; and the alloy of the gold coins shall be of copper and silver, provided that the silver do not exceed one-half of the whole alloy.

SEC. 9. *And be it further enacted*, That of the silver coins, the dollar shall be of the weight of four hundred and twelve and one-half grains ; the half dollar of the weight of two hundred and six and one-fourth grains ; the quarter dollar of the weight of one hundred and three and one-eighth grains ; the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains ; and the half dime, or twentieth part of a dollar, of the weight of twenty grains, and five-eighths of a grain.

(5 Stat. 138)

And that dollars, half dollars, and quarter dollars, dimes, and half dimes, shall be legal tenders of payment, according to their nominal value, for any sums whatever.

SEC. 10. *And be it further enacted*, That of the gold coins, the weight of the eagle shall be two hundred and fifty-eight grains ; that of the half eagle one hundred and twenty-nine grains ; and that of the quarter eagle sixty-four and one-half grains. And that for all sums whatever, the eagle shall be a legal tender of payment for ten dollars ; the half eagle for five dollars ; and the quarter eagle for two and a half dollars.

SEC. 11. *And be it further enacted*, That the silver coins heretofore issued at the mint of the United States, and the gold coins issued since the thirty-first day of July, one thousand eight hundred and thirty-four, shall continue to be legal tenders of payment for their nominal values, on the same terms as if they were of the coinage provided for by this act.

SEC. 12. *And be it further enacted*, That of the copper coins, the weight of the cent shall be one hundred and sixty-eight grains, and the weight of the half-cent eighty-four grains. And the cent shall be considered of the value of one hundredth part of a dollar, and the half-cent of the value of one two-hundredth part of a dollar.

SEC. 13. *And be it further enacted*, That upon the coins struck at the mint there shall be the following devices and legends : upon one side of each of said coins there shall be an impression emblematic of liberty, with an inscription of the word LIBERTY, and the year of the coinage ; and upon the reverse of each of the gold and silver coins, there shall be the figure or representation of an eagle, with the inscription United States of America, and a designation of the value of the coin ; but on the reverse of the dime and half dime, cent and half cent, the figure of the eagle shall be omitted.

SEC. 14. *And be it further enacted*, That gold and silver bullion brought to the mint for coinage, shall be received and coined, by the proper officers, for the benefit of the depositor : *Provided*, That it shall be lawful to refuse, at the mint, any deposit of less value than one hundred dollars, and any bullion so base as to be unsuitable for the operations of the mint ; *And provided also*, That when gold and silver are combined, if either of these metals be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for the value of such metal.

SEC. 15. *And be it further enacted*, That when bullion is brought to the mint for coinage, it shall be weighed by the treasurer, in the presence of the depositor, when practicable, and a receipt given which shall state the description and weight of the bullion : *Provided*, That when the bullion is in such a state as to require melting before its value can be ascertained, the weight after melting shall be considered as the true weight of the bullion deposited.

SEC. 16. *And be it further enacted*, That from every parcel of bullion deposited for coinage, the treasurer shall deliver to the assayer a sufficient portion for the purpose of being assayed ; but all such bullion remaining from the operations of the assay shall be returned to the treasurer by the assayer.

SEC. 17. *And be it further enacted*, That the assayer shall report to the treasurer the quality or standard of the bullion assayed by him ; and he shall also communicate to the treasurer such information as will enable him to estimate the amount of the charges hereinafter provided for, to be made to the depositor, for the expenses of converting the bullion into standard metal fit for coinage.

SEC. 18. *And be it further enacted*, That the only subjects of charge by the mint to the depositor shall be the following : For refining when

(5 Stat. 139)

the bullion is below standard ; for toughening when metals are contained in it which render it unfit for coinage ; for copper used for alloy when the bullion is above standard; for silver introduced into the alloy of gold ; and for separating the gold and silver when these metals exist together in the bullion : and that the rate of these charges shall be fixed, from time to time, by the director, with the concurrence of the Secretary of the Treasury, so as not to exceed, in their judgment, the actual expense to the mint of the materials and labor employed in each of the cases aforementioned ; and that the amount received from these charges shall be accounted for, and appropriated for defraying the contingent expenses of the mint.

SEC. 19. *And be it further enacted*, That from the report of the assayer, and the weight of the bullion, the treasurer shall estimate the whole value of each deposit, and also the amount of the charges or deductions if any ; of all which he shall give a detailed memorandum to the depositor ; and he shall

give, at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins of the same species of bullion as that deposited.

SEC. 20. *And be it further enacted*, That parcels of bullion shall be, from time to time, transferred by the treasurer to the melter and refiner ; that a careful record of these transfers, noting the weight and character of the bullion, shall be kept ; and that the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

SEC. 21. *And be it further enacted*, That the ingots thus prepared shall be assayed by the assayer, and if they prove to be within the limits allowed for deviation from the standard, they shall be transferred by the melter and refiner to the treasurer, accompanied by the assayer's certificate of their fineness ; and that a careful record of the transfer shall be kept by the treasurer.

SEC. 22. *And be it further enacted*, That no ingots of gold shall be used for coinage of which the quality differs more than two thousandths from the legal standard ; and that no ingots of silver shall be used for coinage of which the quality differs more than three thousandths from the legal standard.

SEC. 23. *And be it further enacted*, That in the treasurer's account with the melter and refiner, the melter and refiner shall be debited with the standard weight of all the bullion placed in his hands, that is to say, with the weight of metal of legal standard fineness which it will make ; and that he shall be credited by the standard weight of all the ingots delivered by him to the treasurer ; and that once at least in every year, at such time as the director shall appoint, the melter and refiner shall deliver up to the treasurer all the bullion in his possession, in order that his accounts may be settled up to that time ; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of bullion delivered to him, and received from him, since the last settlement, as an allowance for necessary waste : *Provided*, That this allowance shall not exceed two thousandths of the whole amount of gold and silver bullion, respectively, that had been delivered to him by the treasurer.

SEC. 24. *And be it further enacted*, That the treasurer shall, from time to time, deliver over to the chief coiner, ingots for the purpose of coinage ; that he shall keep a careful record of these transfers, noting the weight and description of the ingots ; and that the ingots thus placed in the hands of the chief coiner shall be passed through the several processes necessary to make from them coins, in all respects conformable to law.

SEC. 25. *And be it further enacted*, That in adjusting the weights of
(5 Stat. 140)

the coins, the following deviations from the standard weight shall not be exceeded in any of the single pieces : In the dollar and half dollar, one grain and a half : in the quarter dollar, one grain ; in the dime and half dime, half a grain ; in the gold coins, one-quarter of a grain ; in the copper coins, one grain in the pennyweight ; and that in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviations from the standard weight shall not exceed the following limits : Four pennyweights in one thousand dollars ; three pennyweights in one thousand half dollars ; two pennyweights in one thousand quarter dollars ; one pennyweight in one thousand dimes ; one pennyweight in one thousand half dimes ; two pennyweights in one thousand eagles ; one and a half pennyweight in one thousand half eagles ; one pennyweight in one thousand quarter eagles.

SEC. 26. *And be it further enacted*, That the chief coiner shall, from time to time, as the coins are prepared, deliver them over to the treasurer, who shall keep a careful record of their kind, number, and weight ; and that, in receiving the coins, it shall be the duty of the treasurer to see whether the coins of that delivery are within the legal limits of the standard weight ; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of this delivery to be weighed separately, and such as are

not of legal weight shall be delivered to the melter and refiner, as standard bullion, to be again formed into ingots and recoined.

SEC. 27. *And be it further enacted*, That at every delivery of coins made by the chief coiner to the treasurer, it shall be the duty of the treasurer, in the presence of the assayer, to take indiscriminately, a certain number of pieces of each variety for the annual trial of coins, (the number being prescribed by the director,) which shall be carefully labelled, and deposited in a chest appropriated for the purpose, kept under the joint care of the treasurer and assayer, and so secured that neither can have access to its contents without the presence of the other.

SEC. 28. *And be it further enacted*, That the chief coiner shall, from time to time, deliver to the treasurer the clippings and other portions of bullion remaining after the process of coining, and that the treasurer shall keep a careful record of their amount.

SEC. 29. *And be it further enacted*, That in the treasurer's account with the chief coiner, the chief coiner shall be debited with the amount in weight of standard metal of all the bullion placed in his hands, and credited with the amount, also by weight, of all the coins, clippings, and other bullion delivered by him to the treasurer ; and that once at least in every year, at such time as the director shall appoint, the chief coiner shall deliver to the treasurer all the coins and bullion in his possession, so that his accounts may be settled up to that time ; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of the ingots delivered to him, and of the coins and bullion received from him, since the last settlement, as an allowance for necessary waste : *Provided*, That this allowance shall not exceed two thousandths of the whole amount of the silver, or one and one-half thousandth of the whole amount of the gold, that had been delivered to him by the treasurer.

SEC 30. *And be it further enacted*, That when the coins which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid over to the depositor, or his order, by the treasurer, on a warrant from the director ; and the payment shall be made, if demanded, in the order in which the bullion shall have been brought to the mint, giving priority according to priority of deposit only ; and that in the denominations of coin delivered, the treasurer shall comply with the

(5 Stat. 141)

wishes of the depositor, unless when impracticable or inconvenient to do so ; in which case, the denominations of coin shall be designated by the director.

SEC. 31. *And be it further enacted*, That for the purpose of enabling the mint to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said mint, when the state of the treasury will admit thereof, a deposit of such amount of public money, or of bullion procured for the purpose, as he shall judge convenient and necessary, not exceeding one million of dollars, out of which those who bring bullion to the mint may be paid the value thereof, as soon as practicable, after this value has been ascertained ; that the bullion so deposited shall become the property of the United States ; that no discount or interest shall be charged on moneys so advanced ; and that the Secretary of the Treasury may at any time withdraw the said deposit, or any part thereof, or may, at his discretion, allow the coins formed at the mint to be given for their equivalent in other money.

SEC. 32. *And be it further enacted*, That to secure a due conformity in the gold and silver coins to their respective standards and weights, an annual trial shall be made of the pieces reserved for this purpose at the mint and its branches, before the judge of the district court of the United States, for the eastern district of Pennsylvania, the attorney of the United States, for the eastern district of Pennsylvania, and the collector of the port of Philadelphia, and such other persons as the President shall, from time to time, designate for that purpose, who shall meet as commissioners, for the performance of this duty, on the second Monday in February, annually, and may continue their meetings by adjournment, if necessary ; and if a majority of the commissioners shall fail to attend at any time appointed for their meeting, then the director of the mint shall call a meeting of the commissioners at such other time as he may deem

convenient ; and that before these commissioners, or a majority of them, and in the presence of the officers of the mint, such examination shall be made of the reserved pieces as shall be judged sufficient ; and if it shall appear that these pieces do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory; but if any greater deviation from the legal standard or weight shall appear, this fact shall be certified to the President of the United States, and if, on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

SEC. 33. *And be it further enacted*, That copper bullion shall be purchased for the mint, from time to time, by the treasurer, under instructions from the director ; that the cost shall be paid from the fund hereinafter provided for ; and that the copper bullion shall be of good quality and in form of planchets fit for passing at once into the hands of the chief coiner.

SEC. 34. *And be it further enacted*, That the copper planchets shall be delivered, from time to time, by the treasurer to the chief coiner, to be by him coined ; and all such copper shall be returned to the treasurer, by the chief coiner, weight for weight, without allowance for waste.

SEC. 35. *And be it further enacted*, That it shall be the duty of the treasurer of the mint to deliver the copper coins, in exchange for their legal equivalent in other money, to any persons who shall apply for them : *Provided*, That the sum asked for be not less than a certain amount, to be determined by the director, and that it be not so great as, in his judgment, to interfere with the capacity of the mint to supply other applicants.

(5 Stat. 142)

SEC. 36. *And be it further enacted*, That the copper coins may, at the discretion of the director, be delivered in any of the principal cities and towns of the United States, at the cost of the mint for transportation.

SEC. 37. *And be it further enacted*, That the money received by the treasurer in exchange for copper coins shall form a fund in his hands, which shall be used to purchase copper planchets, and to pay the expense of transportation of copper coins ; and that if there be a surplus, the same shall be appropriated to defray the contingent expenses of the mint.

SEC. 38. *And be it further enacted*, That all acts or parts of acts heretofore passed, relating to the mint and coins of the United States, which are inconsistent with the provisions of this act, be, and the same are hereby repealed.

APPROVED, January 18, 1837.

1849, March 3

THIRTIETH CONGRESS, SESS. II.

CHAP. CIX.--*An Act to authorize the Coinage of Gold Dollars and Double Eagles.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, from time to time, struck and coined at the mint of the United States, and the branches thereof, conformably in all respects to law, (except that on the reverse of the gold dollar the figure of the eagle shall be omitted,) and conformably in all respects to the standard for gold coins now established by law, coins of gold of the following denominations and values, viz. : double eagles, each to be of the value of twenty dollars, or units, and gold dollars, each to be of the value of one dollar, or unit.

SEC 2. *And be it further enacted,* That, for all sums whatever, the double eagle shall be a legal tender for twenty dollars, and the gold dollar shall be a legal tender for one dollar.

SEC 3. *And be it further enacted,* That all laws now in force in relation to the coins of the United States, and the striking and coining the same, shall, so far as applicable, have full force and effect in relation to the coins herein authorized, whether the said laws are penal or otherwise ; and whether they are for preventing counterfeiting or debasement, for protecting the currency, for regulating and guarding the process of striking and coining, and the preparations therefor, of for the security of the coin, or for any other purpose.

SEC 4. *And be it further enacted,* That, in adjusting the weights
(9 Stat. 398)

of the gold coins henceforward, the following deviations from the standard weight shall not be exceeded in any of the single pieces--namely, in the double eagle, the eagle, and the half eagle, one half of a grain, and in the quarter eagle, and gold dollar, one quarter of a grain ; and that, in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviation from the standard weight shall not exceed three pennyweights in one thousand double eagles ; two pennyweights in one thousand eagles ; one and one half pennyweights in one thousand half eagles ; one pennyweight in one thousand quarter eagles ; and one half of a pennyweight in one thousand gold dollars.

APPROVED, March 3, 1849.

1853, February 21

THIRTY-SECOND CONGRESS, SESS. II.

CHAP. LXXIX.--An Act Amendatory of Existing Laws relative to the Half Dollar, Quarter Dollar, Dime, and Half Dime.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the first day of June, eighteen hundred and fifty-two, [three] the weight of the half dollar or piece of fifty cents shall be one hundred and ninety-two grains, and the quarter dollar, dime, and half dime, shall be, respectively, one half, one fifth, and one tenth of the weight of said half dollar.

SEC 2. *And be it further enacted*, That the silver coins issued in conformity with the above section, shall be legal tenders in payment of debts for all sums not exceeding five dollars.

SEC 3. *And be it further enacted*, That in order to procure bullion for the requisite coinage of the subdivisions of the dollar authorized by this act, the Treasurer of the Mint shall, with the approval of the Director, purchase such bullion with the bullion fund of the mint. He shall charge himself with the gain arising from the coinage of such bullion into coins of a nominal value exceeding the intrinsic value thereof, and shall be credited with the difference between the intrinsic value and the price paid for said bullion, and with the expense of distributing said coins as hereinafter provided. The balances to his credit, or the profit of said coinage, shall be, from time to time, on a warrant of the Director of the mint, transferred to the account of the Treasury of the United States.

SEC 4. *And be it further enacted*, That such coins shall be paid out at the mint, in exchange for gold coins at par, in sums not less than one hundred dollars ; and it shall be lawful, also, to transmit parcels of the

(10 Stat. 161)

same from time to time to the assistant treasurers, depositaries, and other officers of the United States, under general regulations, proposed by the Director of the Mint, and approved by the Secretary of the Treasury : *Provided, however*, That the amount coined into quarter dollars, dimes, and half dimes, shall be regulated by the Secretary of the Treasury.

SEC 5. *And be it further enacted*, That no deposits for coinage into the half dollar, quarter dollar, dime, and half dime, shall hereafter be received, other than those made by the Treasurer of the Mint, as herein authorized, and upon account of the United States.

SEC 6. *And be it further enacted*, That, at the option of the depositor, gold or silver may be cast into bars or ingots of either pure metal or of standard fineness, as the owner may prefer, with a stamp upon the same designating its weight and fineness ; but no piece, of either gold or silver, shall be cast into bar or ingots of a less weight than ten ounces, except pieces of one ounce, of two ounces, of three ounces, and of five ounces, all of which pieces of less weight than ten ounces shall be of the standard fineness, with their weight and fineness stamped upon them ; but in [all] cases, whether the gold and silver deposited be coined or cast into bars or ingots, there shall be a charge to the depositor, in addition to the charge now made for refining or parting the metals, of one half of one per centum ; the money arising from this charge of one half one per centum shall be charged to the Treasurer of the Mint, and from time to time, on warrant from the Director of the Mint, shall be transferred into the Treasury of the United States : *Provided, however*, That nothing contained in this section shall be considered as applying to the half dollar, the quarter dollar, the dime, and the half dime.

SEC 7. *And be it further enacted*, That from time to time there shall be struck and coined at the Mint of the United States, and the branches thereof, conformably in all respects to law, and conformably in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars, or units, and all the provisions of an act entitled “An act to authorize the coinage of gold dollars and double eagles,” approved March third, eighteen hundred and forty-nine, shall be applied to the coin herein authorized, so far as the same may be applicable ; but the devices and shape of the three dollar piece shall be fixed by the Secretary of the Treasury.

SEC 8. *And be it further enacted*, That this act shall be in force from and after the first day of June next.

APPROVED, February 21, 1853

1873, February 12

FORTY-SECOND CONGRESS, SESS. III.

CHAP. 131.—An Act revising and amending the Laws relative to the Mints, Assay-offices, and Coinage of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the mint of the United States is hereby established as a bureau of the Treasury Department, embracing in its organization and under its control all mints for the manufacture of coin, and all assay-offices for the stamping of bars, which are now, or which may be hereafter, authorized by law. The chief officer of the said bureau shall be denominated the director of the mint, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

SEC. 2. That the director of the mint shall have the general supervision of all mints and assay-offices, and shall make an annual report to the Secretary of the Treasury of their operations, at the close of each fiscal year, and from time to time such additional reports, setting forth the operations and condition of such institutions, as the Secretary of the Treasury shall require, and shall lay before him the annual estimates for their support. And the Secretary of the Treasury shall appoint the number of clerks, classified according to law, necessary to discharge the duties of said bureau.

SEC. 3. That the officers of each mint shall be a superintendent, an assayer, a melter and refiner, and a coiner, and for the mint at Philadelphia, an engraver, all to be appointed by the President of the United States, by and with the advice and consent of the Senate.

SEC. 4. That the superintendent of each mint shall have the control thereof, the superintendence of the officers and persons employed therein, and the supervision of the business thereof, subject to the approval of the director of the mint, to whom he shall make reports at such times and according to such forms as the director of the mint may prescribe, which shall exhibit, in detail, and under appropriate heads, the deposits of bullion, the amount of gold, silver, and minor coinage, and the amount unpurified, standard, and refined bars issued, and such other statistics and information as may be required. The superintendent of each mint shall also receive and safely keep, until legally withdrawn, all moneys or bullion which shall be for the use or the expenses of the mint. He shall receive all bullion brought to the mint for assay or coinage ; shall be the keeper of all bullion or coin in the mint, except while the same is legally in the hands of other officers ; and shall deliver all coins struck at the mint to the persons to whom they shall be legally payable. From the report of the assayer and the weight of the bullion, he shall compute the value of each deposit, and also the amount of the charges or deductions, if any, of all which he shall give a detailed memorandum to the depositor ; and he shall also give at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins or bars of the same species of bullion as that deposited, the correctness of which certificate shall be verified by the assayer, who shall countersign the same ; and in all cases of transfer of coin or bullion, he shall give and receive vouchers, stating the amount and character of such coin or bullion. He shall keep and render, quarter-yearly, to the director of the mint, for the purpose of adjustment, according to such forms as may be prescribed by the Secretary of the Treasury, regular and faithful accounts of his transactions with the other officers of the mint and the depositors ; and shall also render to him a monthly statement of the ordinary expenses of the mint or assay-office under his charge. He shall also appoint all assistants, clerks, (one of whom shall be designated “chief clerk,”) and workmen employed under his superintendence ; but no person shall be

(17 Stat. 425)

appointed to employment in the offices of the assayer, melter and refiner, coiner, or engraver, except on the recommendation and nomination in writing of those officers, respectively ; and he shall forthwith report to the director of the mint the names of all persons appointed by him, the duties to be performed, the rate of compensation, the appropriation from which compensation is to be made, and the grounds of the appointment ; and if the director of the mint shall disapprove the same, the appointment shall be vacated.

SEC. 5. That the assayer shall assay all metals and bullion, whenever such assays are required in the operations of the mint ; he shall also make assays of coins or samples of bullion whenever required by the superintendent.

SEC. 6. That the melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, or alloys for minor coinage, suitable for the coiner, from the metals legally delivered to him for that purpose ; and shall also execute all the operations which are necessary in order to form bars conformable in all respects to the law, from the gold and silver bullion delivered to him for that purpose. He shall keep careful record of all transactions with the superintendent, noting the weight and character of the bullion ; and shall be responsible for all bullion delivered to him until the same is returned to the superintendent and the proper vouchers obtained.

SEC. 7. That the coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard gold and silver ingots, and alloys for minor coinage, legally delivered to him for that purpose ; and shall be responsible for all bullion delivered to him, until the same is returned to the superintendent and the proper vouchers obtained.

SEC. 8. That the engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins or devices are authorized, shall, if required by the director of the mint, prepare the devices, models, moulds, and matrices, or original dies, for the same ; but the director of the mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.

SEC. 9. That whenever any officer of a mint or assay-office shall be temporarily absent, on account of sickness or any other cause, it shall be lawful for the superintendent, with the consent of said officer, to appoint some person attached to the mint to act in the place of such officer during his absence ; but all such appointments shall be forthwith reported to the director of the mint for his approval ; and in all cases whatsoever the principal shall be responsible for the acts of his representative. In case of the temporary absence of the superintendent, the chief clerk shall act in his place ; and in case of the temporary absence of the director of the mint, the Secretary of the Treasury may designate some one to act in his place.

SEC. 10. That every officer, assistant, and clerk of the mint shall, before he enters upon the execution of his office take an oath or affirmation before some judge of the United States, or judge of the superior court, or of some court of record of any State, faithfully and diligently to perform the duties thereof, in addition to other official oaths prescribed by law ; which oaths, duly certified, shall be transmitted to the Secretary of the Treasury ; and the superintendent of each mint may require such oath or affirmation from any of the employees of the mint.

SEC. 11. That the superintendent, the assayer, the melter and refiner, and the coiner of each mint, before entering upon the execution of their

(17 Stat. 426)

respective offices, shall become bound to the United States, with one or more sureties, approved by the Secretary of the Treasury, in the sum of not less than ten nor more than fifty thousand dollars, with the

condition for the faithful, and diligent performance of the duties of his offices. Similar bonds may be required of the assistants and clerks, in such sums as the superintendent shall determine, with the approbation of the director of the mint ; but the same shall not be construed to relieve the superintendent or other officers from liability to the United States for acts, omissions, or negligence of their subordinates or employees : *Provided*, That the Secretary of the Treasury, may, at his discretion, increase the bonds for the superintendent.

SEC. 12. That there shall be allowed to the director of the mint an annual salary of four thousand five hundred dollars, and actual necessary travelling expenses in visiting the different mints and assay-offices, for which vouchers shall be rendered, to the superintendents of the mints at Philadelphia and San Francisco, each four thousand five hundred dollars ; to the assayers, melters and refiners, and coiners of said mints, each three thousand dollars ; to the engraver of the mint at Philadelphia, three thousand dollars ; to the superintendent of the mint at Carson city, three thousand dollars ; and to the assayer, to the melter and refiner, and coiner of the mint at Carson city, each, two thousand five hundred dollars ; to the assistants and clerks such annual salary shall be allowed such wages, to be determined by the superintendent, as may be customary and reasonable according to their respective stations and occupations, and approved by the director of the mint ; and the salaries provided for in this section, and the wages of the workmen permanently engaged, shall be payable in monthly instalments.

SEC. 13. That the standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be pure metal and one hundred of alloy ; and the alloy of the silver coins shall be of copper, and the alloy of the gold coins shall be of copper, or of copper and silver ; but the silver shall in no case exceed one-tenth of the whole alloy.

SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value ; a quarter-eagle, or two-and-a-half piece ; a three-dollar piece ; a half-eagle or five-dollar piece ; an eagle, or ten-dollar piece ; and a double eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains ; of the quarter-eagle, or two-and-a-half piece, sixty-four and a half grains ; of the three-dollar piece, seventy-seven and four-tenths grains ; of the half-eagle, or five-dollar piece, one hundred and twenty-nine grains ; of the eagle, or ten-dollar piece, two hundred and fifty-eight grains ; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains ; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and, when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight ; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by its date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the government against fraudulent abrasion or

(17 Stat. 427)

other practices ; and any gold coins in the treasury of the United States reduced in weight below this limit of abrasion shall be recoined.

SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five cent piece, a dime, or ten-cent piece ; and the weight of the trade-dollar shall be four hundred and twenty grains troy ; the weight of the half-dollar shall be twelve grams (grammes) and one-half of a gram, (gramme:) the quarter-dollar and the dime shall be respectively, one-half and on-fifth (sic) of the weight of said half-dollar ; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

SEC. 16. That the minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece, and the alloy for the five and three cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel, and the alloy of the one-cent piece shall be ninety-five per centum copper and five per centum of tin and zinc, in such proportions as shall be determined by the director of the mint. The weight of the piece of five cents shall be seventy-seven and sixteen-hundredths grains, troy ; of the three-cent piece, thirty grains ; and of the one-cent piece, forty-eight grains ; which coins shall be a legal tender, at their nominal value, for any amount not exceeding twenty-five cents in any one payment.

SEC. 17. That no coins, either of gold, silver, or minor coinages, shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth.

SEC. 18. That upon the coins of the United States there shall be the following devices and legends : Upon one side there shall be an impression emblematic of liberty, with an inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and a designation of the value of the coin ; and the director of the mint, with the approval of the Secretary of the Treasury, may cause the motto "In God we trust" to be inscribed upon such coins as shall admit of such motto ; and any one of the foregoing inscriptions may be on the rim of the gold and silver coins.

SEC. 19. That at the option of the owner, gold or silver may be cast into bars of fine metal, or of standard fineness, or unparted, as he may prefer, with a stamp upon the same designating the weight and fineness, and with such devices impressed thereon as may be deemed expedient to prevent fraudulent imitation, and no such bars shall be issued of a less weight than five ounces.

SEC. 20. That any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit ; but it shall be lawful to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operations of the mint ; and when gold and silver are combined, if either metal be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for its value.

SEC. 21. That any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of four hundred and twenty grains, troy, designated in this act as trade-dollars, and no deposit of silver for other coinage shall be received ; but silver bullion contained in gold deposits, and separated therefrom, may be paid for in silver coin, at such valuation as may be, from time to time, established by the director of the mint.

(17 Stat. 428)

SEC. 22. That when bullion is deposited in any of the mints, it shall be weighed by the superintendent, and, when practicable, in the presence of the depositor, to whom a receipt shall be given, which shall state the description and weight of the bullion ; but when the bullion is in such a state as to require melting, or the removal of base metals, before its value can be ascertained, the weight, after such operation, shall be considered as the true weight of the bullion deposited. The fitness of the bullion to be received shall be determined by the assayer, and the mode of melting by the melter and refiner.

SEC. 23. That from every parcel of bullion deposited for coinage or bars, the superintendent shall deliver to the assayer a sufficient portion for the purpose of being assayed, but all such bullion remaining from the operations of the assay shall be returned to the superintendent by the assayer.

SEC. 24. That the assayer shall report to the superintendent the quality or fineness of the bullion assayed by him, and such information as will enable him to compute the amount of the charges hereinafter provided for, to be made to the depositor.

SEC. 25. That the charge for converting standard gold bullion into coin shall be one-fifth of one per centum ; and the charges for converting standard silver into trade-dollars, for melting and refining

when bullion is below standard, for toughening when metal are contained in it which render it unfit for coinage, for copper used for alloy when the bullion is above standard, for separating the gold and silver when these metals exist together in the bullion, and for the preparation of bars, shall be fixed, from time to time, by the director, with the concurrence of the Secretary of the Treasury, so as to equal but not exceed, in their judgment, the actual average cost to each mint and assay-office of the material, labor, wastage, and use of machinery employed in each of the cases aforementioned.

SEC. 26. That the assayer shall verify all calculations made by the superintendent of the value of deposits, and, if satisfied of the correctness thereof, shall countersign the certificate required to be given by the superintendent to the depositor.

SEC. 27. That in order to procure bullion for the silver coinage authorized by this act, the superintendents, with the approval of the director of the mint, as to price, terms, and quantity, shall purchase such bullion with the bullion-fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing said coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the treasury of the United States.

SEC. 28. That the silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay-office in New York city, in exchange for gold coins at par, in sums not less than one hundred dollars ; and it shall be lawful, also, to transmit parcels of the same, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the director of the mint, and approved by the Secretary of the Treasury ; but nothing herein contained shall prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this act, or for change less than one dollar in settlement for gold deposits : *Provided*, That for two year after the passage of this act, silver coins shall be paid at the mint in Philadelphia and the assay-office in New York city for silver bullion purchased for coinage, under such regulations as may be pre-

(17 Stat. 429)

scribed by the director of the mint, and approved by the Secretary of the Treasury.

SEC. 29. That for the purchase of metal for the minor coinage authorized by this act, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on. The superintendent, with the approval of the director of the mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund ; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins as hereinafter provided. The balance remaining to the credit of this fund, and any balance of profits accrued from minor coinage under former acts, shall be, from time to time, and at least twice a year, covered into the treasury of the United States.

SEC. 30. That the minor coins authorized by this act may, at the discretion of the director of the mint, be delivered in any of the principal cities and towns of the United States, at the cost of the mint, for transportation, and shall be exchangeable at par at the mint in Philadelphia, at the discretion of the superintendent, for any other coins of copper, bronze, or copper-nickel heretofore authorized by law ; and it shall be lawful for the treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums not less than twenty dollars ; and whenever, under this authority, these coins are presented for redemption in such quantity as

to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise ordered by him.

SEC. 31. That parcels of bullion shall be, from time to time, transferred by the superintendent to the melter and refiner ; a careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the melter and refiner, and the bullion thus placed in the hands of the melter and refiner, and the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

SEC. 32. That the ingots so prepared shall be assayed ; and if they prove to be within the limits allowed for deviation from the standard, the assayer shall certify the fact to the superintendent, who shall thereupon receipt for the same, and transfer them to the coiner.

SEC. 33. That no ingots shall be used for coinage which differ from the legal standard more than the following proportions, namely : In gold ingots, one thousandth : in silver ingots, three thousandths ; in minor-coinage alloys, twenty-five thousandths, in the proportion of nickel.

SEC. 34. That the melter and refiner shall prepare all bars required for the payment of deposits ; but the fineness thereof shall be ascertained and stamped thereon by the assayer ; and the melter and refiner shall deliver such bars to the superintendent, who shall receipt for the same.

SEC. 35. That the superintendent shall, from time to time, deliver to the coiner ingots for the purpose of coinage ; a careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the coiner ; and the ingots thus placed in the hands of the coiner shall

(17 Stat. 430)

be subjected to the several processes necessary to make from them coins in all respects conformable to law.

SEC. 36. That in adjusting the weights of the gold coins, the following deviations shall not be exceeded in any single piece : In the double-eagle and the eagle, one-half a grain ; in the half-eagle, the three-dollar piece, the quarter-eagle, and the one-dollar piece, one-fourth of a grain. And in weighing a number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviation from the standard weight shall not exceed one-hundredth of an ounce in five thousand dollars in double-eagles, eagles, half-eagles, or quarter-eagles, in one thousand three-dollar pieces, and in one thousand one-dollar pieces.

SEC. 37. That in adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece : In the dollar, the half and quarter dollar, and in the dime, one and one-half grains ; and in weighing large numbers of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviations from the standard weight shall not exceed two-hundredths of an ounce in one thousand dollars, half-dollars, or quarter dollars, and one-hundredth of an ounce in one thousand dimes.

SEC. 38. That in adjusting the weight of the minor coins provided by this act, there shall be no greater deviation allowed than three grains for the five-cent piece and two grains for the three and one cent pieces.

SEC. 39. That the coiner shall, from time to time, as coins are prepared, deliver them to the superintendent, who shall receipt for the same, and who shall keep a careful record of their kind, number, and actual weight ; and in receiving coins it shall be the duty of the superintendent to ascertain, by the trial of a number of single pieces separately, whether the coins of that delivery are within the legal limits of the standard weight ; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of such delivery to be weighed separately, and such as are not of legal weight shall be defaced and

delivered to the melter and refiner as standard bullion, to be again formed into ingots and recoinied ; or the whole delivery may, if more convenient, be remelted.

SEC. 40. That at every delivery of coins made by the coiner to a superintendent, it shall be the duty of such superintendent, in the presence of the assayer, to take indiscriminately a certain number of pieces of each variety for the annual trial of coins, the number for gold coins being not less than one piece for each one thousand pieces or any fractional part of one thousand pieces delivered ; and for silver coins one piece for each two thousand pieces or any fractional part of two thousand pieces delivered. The pieces so taken shall be carefully sealed up in an envelope, properly labelled, stating the date of the deliver, the number and denomination of the pieces inclosed, and the amount of the delivery from which they were taken. These sealed parcels containing the reserved pieces shall be deposited in a pyx, designated for the purpose at each mint, which shall be kept under the joint care of the superintendent and assayer, and be so secured that neither can have access to its contents without the presence of the other, and the reserved pieces in their sealed envelopes from the coinage of each mint shall be transmitted quarterly to the mint at Philadelphia. A record shall also be kept at the same time of the number and denomination of the pieces represented by them and so delivered, a copy of which record shall be transmitted quarterly to the director of the mint. Other pieces may, at any time, be taken for such tests as the director of the mint shall prescribe.

SEC. 41. That the coiner shall, from time to time, deliver to the superintendent the clippings and other portions of bullion remaining after the

(17 Stat 431)

process of coining ; and the superintendent shall receipt for the same and keep a careful record of their weight and character.

SEC. 42. That the superintendent shall debit the coiner with the amount in weight of standard metal of all the bullion placed in his hands, and credit him with the amount in weight of all the coins, clippings, and other bullion returned by him to the superintendent. Once at least in every year, and at such time as the director of the mint shall appoint, there shall be an accurate and full settlement of the accounts of the coiner, and the melter and refiner, at which time the said officers shall deliver up to the superintendent all the coins, clippings, and other bullion in their possession, respectively, accompanied by statements of all the bullion delivered to them since the last annuyal settlement, and all the bullion returned by them during the same period, including the amount returned for the purpose of settlement.

SEC. 43. That when all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner, and the difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona-fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandth of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner, one thousandth of the whole amount of silver, one one-half thousandth of the whole amount of gold that has bee delivered to him by the superintendent ; and all copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

SEC. 44. That it shall also be the duty of the superintendent to forward a correct statement of his balance-sheet, at the close of such settlement, to the director of the mint, who shall compare the total amount of gold and silver bullion and coin on hand with the total liabilities of the mint. At the same time a statement of the ordinary expense account, and the moneys therein, shall also be made by the superintendent.

SEC. 45. That when the coins or bars which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid to the depositor, or his order, by the superintendent ; and the payments

shall be made, if demanded, in the order in which the bullion shall have been brought to the mint ; but in cases where there is delay in manipulating a refractory deposit, or for any other unavoidable cause, the payment of subsequent deposits, the value which is known, shall not be delayed thereby ; and in the denominations of coin delivered, the superintendent shall comply with the wishes of the depositor, except when impracticable or inconvenient to do so.

SEC. 46. That unparted bullion may be exchanged at any of the mints for fine bars, on such terms and conditions as may be prescribed by the director of the mint, with the approval of the Secretary of the Treasury ; and the fineness, weight, and value of the bullion received and given in exchange shall in all cases be determined by the mint assay. The charge to the depositor for refining or parting shall not exceed that allowed and deducted for the same operation in the exchange of unrefined for refined bullion.

SEC. 47. That for the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said mints and assay-office, when the state of the treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value

(17 Stat. 432)

thereof, in coin or bars, as soon as practicable after the value has been ascertained ; and on payment thereof being made, the bullion so deposited shall become the property of the United States ; but the Secretary of the Treasury may at any time withdraw the fund, or any portion thereof.

SEC. 48. That to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight, the judge of the district court of the United States for the eastern district of Pennsylvania, the comptroller of the currency, the assayer of the assay-office at New York, and such other persons as the President shall, from time to time, designate, shall meet as assay-commissioners, at the mint in Philadelphia, to examine and test, in the presence of the director of the mint, the fineness and weight of the coins reserved by the several mints for this purpose, on the second Wednesday in February, annually, and may continue their meetings by adjournment, if necessary ; if a majority of the commissioners shall fail to attend at any time appointed for their meeting, the director of the mint shall call a meeting of the commissioners at such other time as he may deem convenient ; and if it shall appear by such examination and test that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory ; but if any greater deviation from the legal standard or weight shall appear, this fact shall be certified to the President of the United States ; and if, on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

SEC. 49. That for the purpose of securing a due conformity in weight of the coins of the United States to the provisions of this act, the brass troy-pound weight procured by the minister of the United States at London, in the year eighteen hundred and twenty-seven, for the use of the mint, and now in the custody of the mint at Philadelphia, shall be the standard troy pound of the mint of the United States, conformably to which the coinage thereof shall be regulated.

SEC. 50. That it shall be the duty of the director of the mint to procure for each mint and assay-office, to be kept safely thereat, a series of standard weights corresponding to the aforesaid troy pound, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from the hundredth part of a grain to twenty-five pounds ; and the troy weights ordinarily employed in the transactions of such mints and assay-offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer ; and the accuracy of those used at the mint at Philadelphia shall be tested annually, in the presence of the assay-commissioners, at the time of the annual examination and test of coins.

SEC. 51. That the obverse working-dies at each mint shall, at the end of each calendar year, be defaced and destroyed by the coiner in the presence of the superintendent and assayer.

SEC. 52. That dies of a national character may be executed by the engraver, and national and other medals struck by the coiner of the mint at Philadelphia, under such regulations as the superintendent, with the approval of the director of the mint, may prescribe : *Provided*, That such work shall not interfere with the regular coinage operations, and that no private medal dies shall be prepared at said mint, or the machinery or apparatus thereof be used for that purpose.

SEC. 53. That the moneys arising from all charges and deductions on and from gold and silver bullion and the manufacture of medals, and from all other sources, except as hereinbefore provided, shall, from time to time, be covered into the treasury of the United States, and no part of such deductions or medal charges, or profit on silver or minor coinage, shall be expended in salaries or wages ; but all expenditures of the mints

(17 Stat. 433)

and assay-offices, not herein otherwise provided for, shall be paid from appropriations made by law on estimates furnished by the Secretary of the Treasury.

SEC. 54. That the officers of the United States assay-office at New York shall be a superintendent, an assayer, and a melter and refiner, who shall be appointed by the President, by and with the advice and consent of the Senate. The business of said assay-office shall be in all respects similar to that of the mints, except that bars only, and not coin, shall be manufactured therein ; and no metals shall be purchased for minor coinage. All bullion intended by the depositor to be converted into coins of the United States, and silver bullion purchased for coinage, when assayed, parted, and refined, and its net value certified, shall be transferred to the mint at Philadelphia, under such directions as shall be made by the Secretary of the Treasury, at the expense of the contingent fund of the mint, and shall be there coined, and the proceeds returned to the assay office. And the Secretary of the Treasury is hereby authorized to make the necessary arrangements for the adjustment of the accounts upon such transfers between the respective offices.

SEC. 55. That the duties of the superintendent, assayer, and melter and refiner of said office shall correspond to those of superintendents, assayers, and melters and refiners of mints ; and all parts of this act relating to the mints and their officers, the duties and responsibilities of such officers, and the others employed therein, the oath to be taken, and the bonds and sureties to be given by them, (as far as the same may be applicable,) shall extend to the assay-office at New York, and to its officers, assistants, clerks, workmen, and others employed therein.

SEC. 56. That there shall be allowed to the officers of the assay-office at New York city the following salaries per annum : To the superintendent, four thousand five hundred dollars ; to the assayer, and to the melter and refiner, each, three thousand dollars ; and the salaries of assistants and clerks, and wages to workmen, and their manner of appointment, shall be determined and regulated as herein directed in regard to mints.

SEC. 57. That the business of the branch-mint at Denver, while conducted as an assay-office, and the assay office at Boise city, Idaho, and all other assay-offices hereafter to be established, shall be confined to the receipt of gold and silver bullion, for melting and assaying, to be returned to depositors of the same, in bars, with the weight and fineness stamped thereon ; and the officers of assay-offices, when their services are necessary, shall consist of an assayer, who shall have charge thereof, and a melter, to be appointed by the President, by and with the advice and consent of the Senate ; and the assayer may employ as many clerks, workmen, and laborers, under the direction of the director of the mint, as may be provided for by law. The salaries of said officers shall not exceed the sum of two thousand five hundred dollars to the assayer and melter, one thousand eight hundred dollars each to the clerks, and the workmen

and laborers shall receive such wages as are customary, according to their respective stations and occupations.

SEC. 58. That each officer and clerk to be appointed at such assay-offices, before entering upon the execution of his office, shall take an oath or affirmation before some judge of the United States, or of the supreme court, as prescribed by the act of July second, eighteen hundred and sixty-two, and each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint or one of the judges of the supreme court of the State or Territory in which the same may be located, and of the Secretary of the Treasury, conditioned for the faithful performance of the duties of their offices ; and the said assayers shall discharge the duties of disbursing agents for the payment of the expenses of their respective assay-offices.

(17 Stat. 434)

SEC. 59. That the general direction of the business of assay-offices of the United States shall be under the control and regulation of the director of the mint, subject to the approbation of the Secretary of the Treasury ; and for that purpose it shall be the duty of the said director to prescribe such regulations and to require such returns, periodically and occasionally, and to establish such charges for melting, parting, assaying, and stamping bullion as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act.

SEC. 60. That all the provisions of this act for the regulation of the mints of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mints or coinage of the United States, shall be, and they are hereby declared to be, in full force in relation to the assay-offices, as far as the same may be applicable thereto.

SEC. 61. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any coins or bars in resemblance or similitude of the gold or silver coins or bars, which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be made, current in the United States, or are in actual use and circulation as money within the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession, any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement at hard labor not exceeding ten years, according to the aggravation of the offense.

SEC. 62. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any coin in the resemblance or similitude or any of the minor coinage which has been, or hereafter may be, coined at the mints of the United States ; or shall pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession any such false, forged, or counterfeited coin, with intent to defraud any body politic or corporation, or any person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding one thousand dollars and by imprisonment and confinement at hard labor not exceeding three years.

SEC. 63. That if any person shall fraudulently, by any art, way, or means whatsoever, deface, mutilate, impair, diminish, falsify, scale, or lighten the gold or silver coins which have been, or which shall hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current, or are in actual use and circulation as money within the United States, every person

so offending shall be deemed guilty of a high misdemeanor, and shall be imprisoned not exceeding two years, and fined not exceeding two thousand dollars.

SEC. 64. That if any of the gold or silver coins which shall be struck or coined at any of the mints of the United States shall be debased, or made worse as to the proportion of fine gold or fine silver therein contained ; or shall be of less weight or value than the same ought to be, pursuant to the several acts relative thereto ; or if any of the weights used at any of the mints or assay-offices of the United States shall be defaced, increased, or diminished through the fault or connivance of any of the officers or persons who shall be employed at the said mints or assay-offices, with a fraudulent intent ; and if any of the said officers or persons

(17 Stat. 435)

shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mints, or any medals, coins, or other moneys of said mints or assay-offices at any time committed to their charge, or of which they may have assumed the charge, every such officer or person who shall commit any or either of said offenses shall be deemed guilty of felony, and shall be imprisoned at hard labor for a term not less than one year nor more than ten years, and shall be fined in a sum not exceeding ten thousand dollars.

SEC. 65. That this act shall take effect on the first day of April, eighteen hundred and seventy-three, when the offices of the treasurer of the mints in Philadelphia, San Francisco, and New Orleans shall be vacated, and the assistant treasurer at New York shall cease to perform the duties of treasurer of the assay-office. The other officers and employees of the mints and assay-offices now appointed shall continue to hold their respective offices, they having first given the necessary bonds, until further appointments may be required, the director of the mint at Philadelphia being styled and acting as superintendent thereof. The duties of the treasurers shall devolve as herein provided upon the superintendents, and said treasurers shall act only as assistant treasurers of the United States : Provided, That the salaries heretofore paid to the treasurers of the mints at Philadelphia, San Francisco, and New Orleans, acting as assistant treasurers, shall hereafter be paid to them as “assistant treasurers of the United States,” and that the salary of the assistant treasurer at New York shall not be diminished by the vacation of his office as treasurer of the assay-office.

SEC. 66. That the different mints and assay-offices authorized by this act shall be known as “the mint of the United States at Philadelphia,” “the mint of the United States at San Francisco,” “the mint of the United States at Carson,” “the mint of the United States at Denver,” “the United States assay-office at New York,” and “the United States assay-office at Boise city, Idaho,” “the United States assay-office at Charlotte, North Carolina ;” and all unexpended appropriations heretofore authorized by law for the use of the mint of the United States at Philadelphia, the branch-mint of the United States in California, the branch-mint of the United States at Denver, the United States assay-office in New York, the United States assay-office at Charlotte, North Carolina, and the United States assay-office at Boise city, Idaho, are hereby authorized to be transferred for the account and use of the institutions established and located respectively at the places designated by this act.

SEC. 67. That this act shall be known as the “Coinage act of eighteen hundred and seventy-three :” and all other acts and parts of acts pertaining to the mints, assay-offices, and coinage of the United States inconsistent with the provisions of this act are hereby repealed : *Provided*, That this act shall not be construed to affect any act done, right accrued, or penalty incurred, under former acts, but every such right is hereby saved ; and all suits and prosecutions for acts already done in violation of any former act or acts of Congress relating to the subjects embraced in this act may be begun or proceeded with in like manner as if this act had not been passed ; and all penal clauses and provisions in existing laws relating to the subjects embraced in this act shall be deemed applicable thereto : *And provided further*, That so much of the first section of “ An act making appropriations for sundry civil expenses of the government for the year ending June thirty, eighteen hundred and seventy-one, and for other purposes,” approved July

fifteen, eighteen hundred and seventy, as provides that until after the completion and occupation of the branch-mint building at San Francisco, it shall be lawful to exchange, at any mint or branch-mint of the United States, unre-

(17 Stat. 436)

finer or unparted bullion, whenever, in the opinion of the Secretary of the Treasury, it can be done with advantage to the government, is hereby repealed.

APPROVED, February 12, 1873.

1878, February 28

(Bland-Allison Act)

FORTY-FIFTH CONGRESS, SESS. II.

CHAP. 20.--An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains Troy of standard silver, as provided in the act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and superscriptions provided by said act ; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars ; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage : *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-four of the Revised Statutes.

SEC. 2. That immediately after the passage of this act, the President shall invite the governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bi-metallic money, and securing fixity of relative value between those metals ; such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the executives of the governments joining the same, whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same.

The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress.

Said commissioners shall each receive the sum of two thousand five hundred dollars and their reasonable expenses, to be approved by the Secretary of State ; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

(20 Stat. 26)

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SAM. J. RANDALL, Speaker of the House of Representatives.

W.A. WHEELER, Vice-President of the United States and President of the Senate

IN THE HOUSE OF REPRESENTATIVES U.S. February 28, 1878.

The President of the United States having returned to the House of Representatives, in which it originated the bill, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," with his objections thereto; the House of Representatives proceeded in pursuance of the Constitution to reconsider the same ; and

Resolved, That the said bill pass, two thirds of the House of Representatives agreeing to pass the same.

Attest:

GEO. M ADAMS Clerk

By GREEN ADAMS Chief Clerk

IN THE SENATE OF THE UNITED STATES February 28, 1878.

The Senate having proceeded, in pursuance of the Constitution, to reconsider the bill entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," returned to the House of Representatives by the President of the United States, with his objections, and sent by the House of Representatives to the Senate with the message of the President returning the bill;

Resolved, That the bill do pass, two thirds of the Senate agreeing to pass the same.

Attest :

GEO C GORHAM

Secretary of the Senate

1879, June 9

FORTY-SIXTH CONGRESS, SESS. I.

CHAP. 12.—An act to provide for the exchange of subsidiary coins for lawful money of the United States under certain circumstances, and to make such coins a legal tender in all sums not exceeding ten dollars, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the holder of any of the

(21 Stat. 8)

silver coins of the United States of smaller denominations than one dollar, may, on presentation of the same in sums of twenty dollars, or any multiple thereof, at the office of the Treasurer or any assistant treasurer of the United States, receive therefore lawful money of the United States.

SEC. 2. The Treasurer or any assistant treasurer of the United States who may receive any coins under the provision of this act shall exchange the same in sums of twenty dollars, or any multiple thereof, for lawful money of the United States, on demand of any holder thereof.

SEC. 3. That the present silver coins of the United States of smaller denominations than one dollar shall hereafter be a legal tender in all sums not exceeding ten dollars in full payment of all dues public and private.

SEC. 4. That all laws or parts of laws in conflict with this act be, and the same are hereby, repealed.

Approved, June 9, 1879

Appendix E: Secondary Coinage Acts

1792, May 8

STATUTE I.

CHAP. XXXIX.—*An Act to provide for a Copper Coinage.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the director of the mint, with the approbation of the President of the United States, be authorized to contract for and purchase a quantity of copper,

(1 Stat. 284)

not exceeding one hundred and fifty tons, and that the said director, as soon as the needful preparations shall be made, cause the copper by him purchased to be coined at the mint into cents and half cents, pursuant to “the act establishing a mint, and regulating the coins of the United States ;” and that the said cents and half cents, as they shall be coined, be paid into the treasury of the United States, thence to issue into circulation.

SEC. 2. *And be it further enacted,* That after the expiration of six calendar months from the time when there shall have been paid into the treasury by the said director, in cents and half cents, a sum not less than fifty thousand dollars, which time shall forthwith be announced by the treasurer in at least two gazettes or newspapers, published at the seat of the government of the United States, for the time being, no copper coins or pieces whatsoever, except the said cents and half cents, shall pass current as money, or shall be paid or offered to be paid or received in payment for any debt, demand, claim, matter or thing whatsoever ; and all copper coins or pieces, except the said cents and half cents, which shall be paid or offered to be paid or received in payment contrary to the prohibition aforesaid, shall be forfeited, and every person by whom any of them shall have been so paid or offered to be paid or received in payment, shall also forfeit the sum of ten dollars, and the said forfeiture and penalty shall and may be recovered with costs of suit for the benefit of any person or persons by whom information of the incurring thereof shall have been given.

APPROVED, May 8, 1792.

1793, January 14

STATUTE II.

CHAP. II.--*An Act to amend an act intituled "An act establishing a Mint, and regulating the coins of the United States," so far as respects the coinage of copper.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every cent shall contain two hundred and eight grains of copper, and every half cent shall contain one hundred and four grains of copper ; and that so much of the act, intituled "An act establishing a mint, and regulating the coins of the United States," as respects the weight of cents and half cents, shall be, and the same is hereby repealed.

APPROVED, January 14, 1793

1796, May 27

FOURTH CONGRESS, SESS. I.

CHAP. XXXIII.--*An Act respecting the Mint.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be appropriated for the purchase of copper for the further coinage of cents and half cents, a sum equal to the amount of the cents and half cents which shall have been coined at the mint, and delivered to the treasure of the United States, subsequent to the first day of January, one thousand seven hundred and ninety-six, which sum shall be payable out of any monies in the treasury not otherwise appropriated.

SEC. 2. *And be it further enacted,* That from and after the passing of this act, there shall be retained from every deposit in the mint, of gold or silver bullion below the standard of the United States, such sum as shall be equivalent to the expense incurred in refining the same, and an accurate account of such expense on every deposit shall be kept, and of the sums retained on account of the same, which shall be accounted for by the treasurer of the mint, to the treasurer of the United States.

SEC. 3. *And be it further enacted,* That this act shall continue in force for the term of two years from the passing thereof, and from thence until the end of the next session of Congress thereafter holden, and no longer.

APPROVED, May 27, 1796.

1800, April 24

STATUTE I.

CHAP. XXXIV.--*An Act respecting the Mint.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That a sum

(2 Stat. 54)

equal to the amount of the cents and half cents, which shall have been coined at the mint, and delivered to the treasurer of the United States, subsequent to the third day of March, in the year one thousand seven hundred and ninety-nine, shall be, and the same is hereby appropriated for the purchase of copper for the further coinage of cents and half cents ; and that a sum equal to the amount of cents and half cents, which shall be hereafter coined at the mint, and delivered to the treasurer of the United States in any one year, shall be, and the same is hereby appropriated for the annual purchase of copper for the coinage of cents and half cents, which sums shall be payable out of any monies in the treasury not otherwise appropriated.

SEC. 2. *And be it further enacted,* That there shall be retained from every deposit in the mint, of gold or silver bullion below the standard of the United States, such sum as shall be equivalent to the expense incurred in refining the same, and an accurate account of such expense on every such deposit shall be kept, and of the sums retained on account of the same, which shall be accounted for by the treasurer of the mint, with the treasury of the United States.

APPROVED, April 24, 1800.

1851, March 3

THIRTY-FIRST CONGRESS, SESS. II

CHAP. XX.—*An Act to reduce and modify the Rates of Postage in the United States, and for other purposes.*

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That from and after the thirtieth day of June, eighteen hundred and fifty-one, in lieu of the rates of postage now established by law, there shall be charged the following rates, to wit : —For every single letter in manuscript, or paper of any kind, upon which information shall be asked for, or communicated, in writing, or by marks or signs, conveyed in the mail for any distance between places within the United States, not exceeding three thousand miles, when the postage upon such letter shall have

(9 Stat. 588)

been prepaid, three cents, and five cents when the postage thereon shall not have been prepaid ; and for any distance exceeding three thousand miles, double those rates. For every such single letter or paper when conveyed wholly or in part by sea, and to or from a foreign country, for any distance over twenty-five hundred miles, twenty cents, and for any distance under twenty-five hundred miles, ten cents, (excepting, however, all cases where such postages have been or shall be adjusted at different rates, by postal treaty or convention already concluded or hereafter to be made ;) and for a double letter there shall be charged double the rates above specified ; and for a treble letter, treble those rates ; and for a quadruple letter, quadruple those rates ; and every letter or parcel not exceeding half an ounce in weight shall be deemed a single letter, and every additional weight of half an ounce, or additional weight of less than half an ounce, shall be charged with an additional single postage. And all drop letters, or letters placed in any post-office, not for transmission, but for delivery only, shall be charged with postage at the rate of one cent each ; and all letters which shall hereafter be advertised as remaining over or uncalled for, in any post-office, shall be charged with one cent in addition to the regular postage, both to be accounted for as other postages now are.

* * *

(9 Stat. 591)

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SEC. 11. *And be it further enacted,* That from and after the passage of this act, it shall be lawful to coin at the mint of the United States and its branches, a piece of the denomination and legal value of three cents, or three hundredths of a dollar, to be composed of three-fourths silver and one fourth copper, and to weigh twelve grains and three-eighths of a grain ; that the said coin shall bear such devices as shall be conspicuously different from those of the other silver coins, and of the gold dollar, but having the inscription United States of America, and its denomination and date ; and that it shall be a legal tender in payment of debts for all sums of thirty cents and under. And that no ingots shall be used for the coinage of the three-cent pieces herein authorized, of which the quality differs more than five thousandths from the legal standard ; and that, in adjusting the weight of the said coin, the following deviations from the standard weight shall not be exceeded, namely, one half a grain in the single piece, and one pennyweight in a thousand pieces. (a.)

Approved, March 3, 1851.

1853, March 3

THIRTY-SECOND CONGRESS, SESS. II

CHAP. XCVI.—*An Act to Supply Deficiencies in the Appropriations for the Service of the Fiscal Year ending the thirtieth of June, eighteen hundred and fifty-three, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated to supply deficiencies in the appropriations for the service of the fiscal year ending the thirtieth of June, eighteen hundred and fifty-three,, out of any money in the Treasury not otherwise appropriated, namely : —

* * *

(10 Stat. 188)

* * *

SEC. 6. *And be it further enacted,* That the time for receiving bids under the act of third of July, one thousand eight hundred and fifty-two, for the erection of a Mint in California, be extended to the first of April, one thousand eight hundred and fifty-three, and that the sum of three hundred thousand dollars appropriated by said act, or so much thereof as may be necessary, shall be applied only to the erection and putting in operation a Mint in California, and not to the purchase of any building for that purpose.

SEC. 7. *And be it further enacted,* That when gold or silver shall be cast into bars or ingots or formed into disks at the Mint of the United States, or any of the branches thereof, or at any assay office of the United States, the charge for refining, casting, or forming said bars, ingots, or disks shall be equal to, but not exceed, the actual cost of the operation, including labor, wastage, use of machinery, materials, etc., to be regulated from time to time by the Secretary of the Treasury. And the Secretary of the Treasury is hereby authorized to regulate the size and devices of the new silver coin, authorized by an act entitled “An act

(10 Stat. 189)

amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime,” passed at the present session ; and that, to procure such devices, as also the models, moulds, and matrices or original dies for the coins, disks, or ingots authorized by said act, the director of the mint is empowered, with the approval of the Secretary of the Treasury, to engage temporarily for that purpose the services of one or more artists, distinguished in their respective departments, who shall be paid for such services from the contingent appropriation for the mint : And that hereafter the three cent coin now authorized by law shall be made of the weight of three fiftieths of the weight of the half dollar, as provided in the same act, and of the same standard of fineness. And the said act, entitled “An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime,” shall take effect and be in full force from and after the first day of April, one thousand eight hundred and fifty-three, any thing therein to the contrary notwithstanding.

SEC. 8. *And be it further enacted,* That, in the settlement of his accounts, the late Collector of the Port of San Francisco, in the State of California, be allowed credit for five thousand dollars advanced to J. Neely Johnson for taking the seventh census.

APPROVED, March 3, 1853.

1864, April 22

THIRTY-EIGHTH CONGRESS, SESS. I.

CHAP. LXVI.—*An Act in Amendment of and Act entitled “An Act relating to Foreign Coins and the Coinage of Cents at the Mint of the United States,” approved February twenty-one, eighteen hundred and fifty-seven.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the passage of this act, the standard weight of the cent coined at the mint of the United States shall be forty-eight grains, or one tenth of one ounce troy ; and said cent shall be composed of ninety-five per centum copper, and five per centum of tin and zinc, in such proportions as shall be determined by the director of the mint ; and there shall be from time to time struck and coined at the mint a two-cent piece, of the same composition, the standard weight of which shall be ninety-six grains, or one fifth of one ounce troy, with no greater deviation than four grains to each piece of the said cent and two-cent coins ; and the shape, mottoes, and devices of said

(13 Stat. 55)

coins shall be fixed by the director of the mint, with the approval of the Secretary of the Treasury ; and the laws now in force relating to the coinage of cents and providing for the purchase of material and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

SEC. 2. *And be it further enacted,* That all laws now in force relating to the coins of the United States and the striking and coining the same shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose.

SEC. 3. *And be it further enacted,* That the director of the mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coins ; and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the director.

SEC. 4. *And be it further enacted,* That the said coins shall be a legal tender in any payment, the one-cent coin to the amount of ten cents, and the two-cent coin to the amount of twenty cents ; and it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half cents issued under former acts of congress,) in suitable sums, by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, under general regulations proposed by the director of the mint and approved by the Secretary of the Treasury ; and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage ; and the net profits of said coinage ; and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act to which this is a supplement, shall be transferred to the treasury of the United States.

SEC. 5. *And be it further enacted,* That if any person or person shall make, issue, or pass, or cause to be made, issued, or passed, any coin, card, token, or device whatsoever, in metal or its compounds, intended to pass or be passed as money for a one-cent piece or two-cent piece, such person or persons shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years.

APPROVED, April 22, 1864.

1865, March 3

THIRTY-EIGHTH CONGRESS, SESS. II.

CHAP. C.—*An Act to authorize the Coinage of Three-Cent Pieces, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so soon as practicable after the passage of this act, there shall be coined at the mint of the United States a three-cent piece, composed of copper and nickel in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the director of the mint, the standard weight of which shall be thirty grains, with no greater deviation than four grains to each piece, and the shape, mottoes, and devices of said coin shall be determined by the director of the mint, with the approval of the Secretary of the Treasury. And the laws now in force relating to the coinage of cents, and providing for the purchase of material and prescribing the appropriate duties of the officers of the mint, and of the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

SEC. 2. *And be it further enacted,* That all laws now in force, relating to the coins of the United States, and the striking and coinage of the same, shall so far as applicable be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement, or counterfeiting, or for any other purpose. And the director of the mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coin, and shall order trials thereof to be made from time to time, by the assayer of the mint, whereof a report shall be made in writing to the director.

SEC. 3. *And be it further enacted,* That the said coin shall be a legal

(13 Stat. 518)

tender in any amount to the amount of sixty cents. And it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half-cents or two-cent pieces issued under former acts of congress,) in suitable sums by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, and under regulations approved by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States ; and the expenses incident to such exchange, distribution, and transmission, may be paid out of the profits of said coinage, and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act entitled “ An act relating to foreign coins, and the coinage of cents at the mint of the United States,” approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the treasury of the United States : *Provided,* That from and after the passage of this act, no issues of fractional notes of the United States shall be of a less denomination, at that time outstanding, shall, when paid into the treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

SEC. 4. *And be it further enacted,* That if any person or persons shall knowingly make, issue, or pass, or cause to be made, issued, or *past* [passed], any coin, card, token, or device, whatsoever, in metal or its compounds, intended to pass or be passed as money, for the coin authorized by this act, or for coin of equal value, such person or persons shall be deemed guilty of a misdemeanor, and shall on conviction thereof be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years, at the discretion of the court.

SEC. 5. *And be it further enacted,* That, in addition to the devices and legends upon the gold, silver, and other coins of the United States, it shall be lawful for the director of the mint, with the

approval of the Secretary of the Treasury, to cause the motto “In God we trust ” to be placed upon such coins hereafter to be issued as shall admit of such legend thereon.

SEC. 6. *And be it further enacted*, That the one and two cent coins of the United States shall not be a legal tender for any payment exceeding four cents in amount ; and so much of the laws of the United States heretofore enacted as are in conflict with the provisions of this act, are hereby repealed.

APPROVED, March 3, 1865.

1866, May 16

THIRTY-NINTH CONGRESS, SESS. I.

CHAP. LXXXI.—*An Act to authorize the Coinage of Five-cent Pieces.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, so soon as practicable after the passage of this act, there shall be coined at the mint of the United States a five-cent piece composed of copper and nickel, in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the director of the mint, the standard weight of which shall be seventy-seven and sixteen hundredths grains, with no greater deviation than two grains to each piece ; and the shape, mottoes and devices of said coin shall be determined by the director of the mint, with the approval of the Secretary of the Treasury ; and the laws now in force relating to the coinage of cents, and providing for the purchase of material, and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury, be, and the same are hereby, extended to the coinage herein provided for.

SEC. 2. *And be it further enacted,* That all laws now in force relating to the coins of the United States, and the striking and coining of the same, shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose. And the director of the mint shall prescribe suitable regulations of alloy in the said coin, and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the director.

SEC. 3. *And be it further enacted,* That said coin shall be a legal tender in any payment to the amount of one dollar. And it shall be lawful to pay out such coins in exchange for the lawful currency in the United States, (except cents, or half cents, or two-cent pieces, issued under former acts of Congress,) in suitable sums, by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, and under general regulations approved by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States, and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage ; and the net profits of said coinage, as ascertained in the manner prescribed in the second section of the act entitled “ An act relating to foreign coins and the coinage of cents at the mint of the United States,” approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the treasury of the United States : *Provided,* That from and after the passage of this act no issues of fractional notes of the United States shall be of a less denomination than ten cents ; and all such issues at that time outstanding shall, when paid into the treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

SEC. 4. *And be it further enacted,* That, if any person or persons not lawfully authorized shall knowingly make, issue, or pass, or cause to be made, issued, or passed, or aid in the making, issuing, or passing of any

(14 Stat. 48)

coin, card, token, or device whatsoever, in metal or its compound, intended to pass or be passed as money for the coin authorized by this act, or for coin of equal value, such person or persons shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years, at the discretion of the court.

SEC. 5. *And be it further enacted,* That it shall be lawful for the treasurer and the several assistant treasurers of the United States to redeem in national currency, under such rules and regulations

as may be prescribed by the Secretary of the Treasury, the coin herein authorized to be issued, when presented in sums of not less than one hundred dollars.

APPROVED, May 16, 1866.

1871, March 3

FORTY-FIRST CONGRESS, SESS. III

CHAP. CXXIV.—*An Act to provide for the redemption of Copper and other Token coins.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to redeem in lawful money, under such rules and regulations as he may from time to time prescribe, all copper, bronze, copper-nickel, and base-metal coinage of every kind heretofore authorized by law, when presented in sums of not less than twenty dollars ; and whenever under this authority these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized to discontinue or diminish the manufacture and issue of such coinage until otherwise ordered by him.

APPROVED, March 3, 1871.

1875, March 3

FORTY-THIRD CONGRESS, SESS. II.

CHAP. 143.—An act authorizing the coinage of a twenty cent piece of silver at the mints of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, from time to time, coined at the mints of the United States, conformably in all respects to the coinage act of eighteen hundred and seventy-three a coin of silver of the denomination of twenty-cents and of the weight of five grams.

(18 Stat. 479)

SEC. 2. That the twenty cent piece shall be a legal tender at its nominal value for any amount not exceeding five dollars in any one payment.

SEC. 3. That in adjusting the weight of the twenty-cent piece, the deviation from the standard weight shall not exceed one and one half grains ; and in weighing a large number of pieces together, when delivered by the coiner to the superintendent and by the superintendent to the depositor the deviation from the standard weight shall not exceed two hundredths of an ounce in one thousand pieces.

SEC. 4. That all laws now in force in relation to the coins of the United States, and the coinage of the same, shall, as far as applicable, have full force and effect in relation to the coin herein authorized whether the said laws are penal or otherwise and whether they are for preventing counterfeiting or abasement, for protecting the currency, for regulating the process of coining and the preparation therefor, or for the security of the coin, or for any other purpose.

APPROVED, March 3, 1875.

1876, July 22 Resolution

FOURTY-FOURTH CONGRESS, SESS. I.

RES. 17. Joint resolution for the issue of silver coin.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury to an amount not exceeding ten million dollars, in exchange for an equal amount of legal-tender notes ; and the notes so received in exchange shall be kept as a special fund separate and apart from all other money in the Treasury, and be reissued only upon the retirement and destruction of like sum of fractional currency received at the Treasury in payment of dues to the United States ; and said fractional currency, when so substituted, shall be destroyed and held as part of the sinking fund, as provided in the act approved April seventeen, eighteen hundred and seventy-six.

SEC. 2. That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby authorized to limit from time to time, the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

SEC. 3. That in addition to the amount of subsidiary silver coin authorized by law to be issued in redemption of the fractional currency it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin, to an amount, that, including the amount of subsidiary silver coin and of fractional currency outstanding, shall, in the aggregate, not exceed, at any time, fifty million dollars.

SEC. 4. That the silver bullion required for the purposes of this resolution shall be purchased, from time to time, at market-rate, by the Secretary of the Treasury, with any money in the Treasury not otherwise appropriated ; but no purchase of bullion shall be made under this resolution when the market-rate for the same shall be such as will not admit of the coinage and issue, as herein provided, without loss to the Treasury ; and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage : *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed two hundred thousand dollars.

Approved, July 22, 1876.

1878, May 2

FORTY-FIFTH CONGRESS, SESS. II.

CHAP. 79.—*An act to prohibit the coinage of the twenty cent piece of silver.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from, and after the passage of this act, the coinage of the twenty cent piece of silver, by the Government of the United States be, and the same is hereby prohibited.

And all laws in conflict with this act are hereby repealed.

Approved, May 2, 1878.

1887, March 3

FORTY-NINTH CONGRESS, SESS. II

CHAP. 396. An Act for the retirement and recoinage of the trade-dollar.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That for a period of six months after the passage of this act, United States trade-dollars, if not defaced, mutilated, or stamped, shall be received at the office of the Treasurer,

(24 Stat. 635)

or any assistant treasurer of the United States in exchange for a like amount, dollar for dollar, of standard silver dollars, or of subsidiary coins of the United States.

SEC. 2. That the trade-dollars received by, paid to, or deposited with the Treasurer or any assistant treasurer or national depository of the United States shall not be paid out or in any other manner issued, but, at the expense of the United States, shall be transmitted to the coinage mints and recoinied into standard silver dollars or subsidiary coin, at the discretion of the Secretary of the Treasury : Provided, That the trade-dollars recoinied under this act shall not be counted as part of the silver bullion required to be purchased and coined into standard dollars as required by the act of February twenty-eighth, eighteen hundred and seventy-eight.

SEC. 3. That all laws and parts of laws authorizing the coinage and issuance of United States trade-dollars are hereby repealed.

Received by the President, February 19, 1887.

[NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.]

1890, September 26

FIFTY-FIRST CONGRESS, SESS. I

CHAP. 944. An Act to amend section thirty-five hundred and ten of the Revised Statutes of the United States, and to provide new designs of authorized devices of United States coins.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That section thirty-five hundred and ten of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

“SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins, emblems, devices, legends, or designs are authorized, shall, if required by the Director of the Mint, prepare the devices, models, hubs, or original dies for the same. The Director of the Mint shall have power, with the approval of the Secretary of the Treasury, to cause new designs or models of authorized emblems or devices to be prepared and adopted in the same manner as when new coins or devices are authorized. But no change in the design or die of any coin shall be made oftener than once in twenty-five years from and including the year of the first adoption of the design, model, die, or hub for the same coin: *Provided*, That no change be made in the diameter of any coin: *And provided further*, That nothing in this section shall prevent the adoption of new designs or models for devices or emblems already authorized for the standard silver dollar and the five-cent nickel piece as soon as practicable after the passage of this act. But the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for

(26 Stat. 484)

this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.”

Approved, September 26, 1890.

1890, September 26

FIFTY-FIRST CONGRESS, SESS. I.

CHAP. 945.--An act to discontinue the coinage of the three-dollar and one-dollar gold pieces and three cent nickel piece.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act the coinage of the three-dollar gold piece, the one-dollar gold piece, and the three-cent nickel piece be, and the same is hereby, prohibited, and the pieces named shall not be struck or issued by the Mint of the United States.

SEC. 2. That as fast as the said coins shall be paid into the Treasury of the United States they shall be withdrawn from circulation and be recoinced into other denominations of coins.

SEC. 3. That all laws and parts of laws in conflict with this act are hereby repealed.

Approved, September 26, 1890.

1898, June 13

FIFTY-FIFTH CONGRESS, SESS. II

CHAP. 448 An Act To provide ways and means to meet war expenditures, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be paid, in lieu of the tax of one dollar now imposed by law, a tax of two dollars on all beer, lager beer, ale, porter, and other similar fermented liquors, brewed or manufactured and sold, or stored in warehouse, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, for every barrel containing not more than thirty-one gallons; and at a like rate for any other quantity of for the fractional parts of a barrel authorized and defined by law. And section thirty-three hundred and thirty-nine of the Revised Statutes is hereby amended accordingly : *Provided*, That a discount of seven and one-half per centum shall be allowed upon all sales by collectors to brewers of the stamps provided for the payment of said tax : *Provided further*, That the additional tax imposed in this section on all fermented liquors stored in warehouse to which a stamp had been affixed shall be assessed and collected in the manner now provided by law for the collection of taxes not paid by stamps.

* * *

(30 Stat. 467)

COINAGE OF SILVER BULLION

SEC. 34. That the Secretary of the Treasury is hereby authorized and directed to coin into standard silver dollars as rapidly as the public interests may require, to an amount, however, of not less than one and one half millions of dollars in each month, all of the silver bullion now in the Treasury purchased in accordance with the provisions of the Act approved July fourteenth, eighteen hundred and ninety, entitled “ An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,” and said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said Act.

* * *

1908, May 18

Sixtieth Congress, Session I

CHAP. 173.—An Act Providing for the restoration of the motto “In God we trust” on certain denominations of the gold and silver coins of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the motto “In God we trust” heretofore inscribed on certain denominations of the gold and silver coins of the United States of America, shall hereafter be inscribed upon all such gold and silver coins of said denominations as heretofore.

SEC. 2. That this Act shall take effect thirty days after its approval by the President.

Approved, May 18th, 1908.

1917, July 9
Sixty-Fifth Congress, Session I

CHAP. 36.—An Act Providing for the modification of the designs of the current quarter dollar.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of increasing the artistic merit of the current quarter dollar, the Secretary of the Treasury be, and he is hereby, authorized to make slight modifications in the details of the designs in accordance with sketches submitted by the sculptor whose models were accepted under date of May twenty-third, nineteen hundred and sixteen, and now being used in the execution of the coins.

No changes shall be made in the emblems or devices used. The modifications shall consist of the changing of the position of the eagle, the rearrangement of the stars and lettering, and a slight concavity given to the surface. Such changes shall be made and completed on or before July first, nineteen hundred and eighteen.

Approved, July 9, 1917.

1918, April 23

Congress, Session II

(replaces Pittman Act)

CHAP. 62.—An Act To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be

(40 Stat. 536)

retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than \$1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted and broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the Mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this Act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of any silver purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this Act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowances for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

SEC. 3 That sales of silver bullion under authority of this Act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this Act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver

bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this Act, upon deposit as provided by law with the Treasurer of the United States as security therefore, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal reserve bank notes for any period not

(40 Stat. 537)

exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this Act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this Act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this Act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this Act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this Act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an Act approved June fifteenth, nineteen hundred and seventeen, entitled "An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an Act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the Enemy Act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this Act shall have been purchased as therein provided.

Approved, April 23, 1918.

1942, March 27

Public Law 507

CHAPTER 199

AN ACT

To further expedite the prosecution of the war.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—EMERGENCY POWERS OF THE INTERSTATE COMMERCE COMMISSION
OVER MOTOR AND WATER CARRIES.

. . .

(56 Stat. 184)

TITLE XII—COINAGE OF 5-CENT PIECES

SEC 1201. Notwithstanding any other provision of law, the Director of the Mint shall cause the metallic content of all 5-cent pieces coined after the effective date of this title and prior to December 31, 1946, to be one-half silver and one-half copper: *Provided*, That the Director of the Mint, with the approval of the Secretary of the Treasury and the Chairman of the War Production Board, is authorized to vary the proportions of silver and copper and to add other metals if such action would be in the public interest. Such 5-cent pieces shall be deemed to be minor coins or coinage and not silver coins, subsidiary silver coins, silver coinage, or subsidiary silver coinage within the meaning of the monetary laws of the United States.

SEC. 1202. For the coinage of such 5-cent pieces the Secretary of the Treasury is hereby authorized to allocate to the Director of the Mint, at such times and in such amounts as the Secretary deems necessary, any silver bullion in the monetary stocks of the United States not then held for redemption of any outstanding silver certificates. Silver so allocated shall be accounted for by entries in the fund established for the purchase of metal for minor coinage : *Provided*, That the value of any silver bullion accounted for in said fund shall not be considered for the purpose of determining the statutory limit of said fund : *Provided further*, That the gain from the minor coinage provided for by this title shall be accounted for by entries in the minor coinage profit fund.

SEC 1203. No silver-copper ingots shall be used for the minor coinage provided for by this title which differ from the legal standard by more than ten-thousandths. In adjusting the weight of such minor coins there shall be no greater deviation allowed than four grains for each piece.

SEC 1204. For the purpose of section 3529 of the Revised Statutes (U.S.C., title 31, sec. 341), the 5-cent pieces provided for by this title shall be deemed to be of copper.

SEC. 1205. Upon redemption any 5-cent pieces coined in accordance with the provisions of this title shall after December 31, 1946, be allocated to the Director of the Mint for melting and for subsidiary silver coinage. Any 5-cent pieces coined in accordance with the provisions of this title but not issued by the Mint may after December 31, 1946, be allocated, in such amounts and at such times as the Secretary of the Treasury in his discretion may determine, to the Director of the Mint for melting and for subsidiary silver coinage. All 5-cent

(56 Stat. 185)

pieces allocated to the Director of the Mint in accordance with this section shall be accounted for by entries in the fund established for the purchase of silver bullion for subsidiary silver coinage. Upon coinage into subsidiary silver coins of the metal contained in the 5-cent pieces so allocated, the gain shall be accounted for by entries in the silver-profit fund.

SEC. 1206. This title shall become effective sixty days after removal.

. . .

(56 Stat. 187)

. . .

SEC. 1502. This Act may be cited as the “Second War Powers Act, 1942”.

Approved, March 27, 1942, 3 p. m. Eastern War Time

1942, December 18

Public Law 815

Chapter 767

AN ACT

To further the war effort by authorizing the substitution of other materials for strategic metals used in minor coinage, to authorize the forming of worn and uncurrent standard silver dollars into bars, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) there shall be included among the coins of the United States one or more special series of coins : *Provided*, That the coinage, issuance, and circulation of the coins provided for by this section shall be subject in all respects and conditions, terms, provisions, limitations, and exceptions specified in subsections (b) and (j) hereof.

(b) No denomination or series of coins provided for by this section shall be coined unless and until the Secretary of the Treasury shall have issued an order that shall (1) prescribe the particular denomination or series, stating the pertinent physical properties, including content, weight, dimensions, shape, and design : *Provided*, That in determining such physical properties the Secretary shall take into consideration the use of such coins in coin-operated devices; and (2) state that he has determined, after consultation with the appropriate officials charged with the production of war material, that the coinage and circulation of the particular series will operate to conserve strategic metals in furtherance of the war effort.

(c) There shall be no coinage pursuant to the provisions of this section after December 31, 1946.

(d) The coinage provided for by this section shall not be of other denominations than 1 cent and 3 cent piece, and the amount of coinage of each such denomination shall be prescribed by the Secretary of the Treasury.

(e) Each denomination of coins provided for by this section shall constitute a series : *Provided*, That if one denomination is coined in more than one physical form or composition, the pieces of each different physical form or composition shall constitute a separate series.

(f) The coinage provided for by this section shall be in pieces of such metallic, or other or different content, weight, dimensions, shape, limits of tolerance, and design (including devices and

(56 Stat. 1065)

legends), as the Secretary of the Treasury may by regulation prescribe for the particular denomination or series: *Provided*, That no silver shall be used for the coinage provided for by this section except as specified in subsection (g) hereof.

(g) For the coinage of any series, the Secretary of the Treasury is hereby authorized to allocate to the Director of the Mint, at such times and in such amounts as the Secretary of the Treasury deems necessary, any silver bullion in the monetary stocks of the United States not then held for redemption of any outstanding silver certificates. Silver contained in any pieces coined under section 1 of this Act shall be accounted for by entries in the fund established for the purchase of metal for minor coinage: *Provided*, That the value of any silver bullion accounted for in said fund shall not be considered for the purpose of determining the statutory limit of said fund; *Provided further*, That the gain from the coinage of silver hereunder shall be accounted for by entries in the minor coinage profit fund. If any series is coined of silver or in part of silver, the pieces of said series shall nevertheless be deemed to be other than silver

coins, subsidiary silver coins, silver coinage, or subsidiary silver coinage within the meaning of the monetary laws of the United States.

(h) The coinage provided for by this section shall be minor coinage, and the provisions of amended section 3528 of the Revised Statutes (U.S.C., title 31, sec. 340) shall apply with respect to any necessary purchases of metal or other material for the coinage provided for by this section: Provided, however, That contracts for said purchases may be entered into in accordance with the provisions of title II of the First War Powers Act, 1941 (55 Stat. 839; U.S.C., Supp. 1, title 50, app., sec. 611).

(i) For the purpose of amended section 3529 of the Revised Statutes (U.S.C., title 31, sec. 341), the coinage provided for in this section shall be in the same category as the minor coins referred to in said section 3529.

(j) Except as provided in this Act, the coinage provided for by this section shall be subject in all respects to the monetary laws of the United States, including, but not by way of limitation, the laws pertaining to counterfeiting, to legal tender, and to the distribution, exchange, and redemption of coins and currency.

SEC. 2. During the period when the coinage provided for by section 1 of this Act may be coined, the Secretary of the Treasury is hereby authorized in his discretion to cause the coinage of any or all of the other minor coins to be suspended for the whole of said period or for any part of parts thereof.

SEC. 3. The Secretary of the Treasury shall cause all worn and uncurrent minor coin of the United States, heretofore or hereafter issued, received in the Treasury, to be melted down, the resulting metal and material to be used for coinage and sold, which sale is hereby authorized. Such coin (including any metal and material derived therefrom), and any loss resulting from the difference between the nominal or face value of such coin and the amount the same will produce in new coin, and any loss resulting from the sale of the metal or other material, shall be accounted for by entries in the fund established for the purchase of metal for minor coinage and said fund shall be reimbursed out of the special fund denominated the minor coinage profit fund : *Provided*, That the value of any coin (including any metal and material derived therefrom) accounted for as provided herein shall not be considered for the purpose of determining the statutory limit of the fund established for the purchase of metal for minor coinage. The proceeds from any sale pursuant to this section shall be accounted for by entries in the fund established for the purchase of metal for minor coinage.

(56 Stat. 1066)

SEC. 4. All worn and uncurrent standard silver dollars now held or hereafter received in the Treasury shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct; and the Director of the Mint is hereby authorized to cause the bars obtained pursuant to the provisions of this section to be used for coinage : *Provided*, however, That whenever such bars are obtained from standard silver dollars held as security for outstanding silver certificate, an equal amount of silver shall be allocated as security for outstanding silver certificates when such bars are used for coinage.

SEC. 5. The Director of the Mint shall cause the coinage provided for by section 1 of this Act to be coined in the United States coinage mints or to be coined in whole or in part at such other places or plants as the Director may, with the approval of the Secretary of the Treasury, is hereby authorized to enter into such contracts as may be necessary to carry out the purposes of this Act.

SEC. 6. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$5,000,000 which shall be available for expenditure under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with the carrying out of this Act.

SEC. 7. The Secretary of the Treasury is hereby authorized to issue such orders, regulations, and instructions as he may deem necessary or proper to carry out the purposes of this Act.

Approved, December 18, 1942.

1962, September 5

Public Law 87-643

AN ACT

To amend section 3515 of the Revised Statutes to eliminate tin in the alloy of the 1-cent piece.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the third sentence of section 3515 of the Revised Statutes, as amended (31 U.S.C. 317), is amended to read as follows : “The alloy of the 1-cent piece shall be 95 per centum of copper and 5 per centum of zinc.”

SEC. 2. The first and second sentences of section 3552 of the Revised Statutes, as amended (31 U.S.C. 369), are amended by striking out “medals and proof coins” and inserting “medals, proof coins, and uncirculated coins” in lieu thereof.

Approved September 5, 1962.

1963, December 30

Public Law 88-255

AN ACT

To provide for the coinage of 50-cent pieces bearing the likeness of John Fitzgerald Kennedy.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of the coinage of the 50-cent piece known as the Franklin half dollar, there shall be coined a silver 50-cent piece which shall bear on one side the likeness of the late President of the United States, John Fitzgerald Kennedy, and on the other side an appropriate design to be prescribed by the Secretary of the Treasury.

Approved December 30, 1963.

1964, September 3

Public Law 88-580

AN ACT

To authorize the mint to inscribe the figure 1964 on all coins minted until adequate supplies of coins are available.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding section 3517 of the Revised Statutes (31 U.S.C. 324), all coins minted from the date of enactment of this Act until July 1 or January 1, whichever date first occurs after the date on which the Secretary of the Treasury determines that adequate supplies of coins are available, shall be inscribed with the figure “1964” in lieu of the year of the coinage.

SEC. 2. The requirement of section 3550 of the Revised Statutes (31 U.S.C. 366) that the obverse working dies at each mint shall be destroyed at the end of each calendar year shall not be applicable during the period provided for in section 1 of this Act.

Approved September 3, 1964.

Appendix F: Foreign Coinage Acts

1793, February 9

STATUTE II.

CHAP. V.--*An Act regulating foreign Coins, and for other purposes.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the first day of July next, foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, viz : The gold coins of Great Britain and Portugal, of the present standard, at the rate of one hundred cents for every twenty-seven grains of the actual weight thereof ; the gold coins of France, Spain, and the dominions of Spain, of their present standard, at the rate of one hundred cents for every twenty-seven grains and two fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of one hundred cents for each dollar, the actual weight whereof shall not be less than seventeen pennyweights and seven grains ; and in proportion for the parts of a dollar. Crowns of France, at the rate of one hundred and ten cents for each crown, the actual weight whereof, shall not be less than eighteen pennyweights and seventeen grains, and in proportion for the parts of a crown. But no foreign coin that may have been, or shall be issued subsequent to the first day of January, one thousand seven hundred and ninety-two, shall be a tender, as aforesaid, until samples thereof shall have been found, by assay, at

(1 Stat. 301)

the mint of the United States, to be conformable to the respective standards required, and proclamation thereof shall have been made by the President of the United States.

SEC. 2. *Provided always, and be it further enacted,* That at the expiration of three years next ensuing the time when the coinage of gold and silver, agreeably to the act, entitled “An act establishing a mint and regulating the coins of the United States,” shall commence at the mint of the United States, (which time shall be announced by the proclamation of the President of the United States,) all foreign gold coins, and all foreign silver coins, except Spanish milled dollars and parts of such dollars, shall cease to be a legal tender, as aforesaid.

SEC. 3. *And be it further enacted,* That all foreign gold and silver coins, (except Spanish milled dollars, and parts of such dollars,) which shall be received in payment for monies due to the United States, after the said time, when the coining of gold and silver coins shall begin at the mint of the United States, shall, previously to their being issued in circulation, be coined anew, in conformity to the act, entitled “An act establishing a mint and regulating the coins of the United States.”

SEC. 4. *And be it further enacted,* That from and after the first day of July next, the fifty-fifth section of the act, entitled “An act to provide more effectually for the collection of the duties imposed by law on goods, wares, and merchandise imported into the United States,” which ascertains the rates at which foreign gold and silver coins shall be received for the duties and fees to be collected in virtue of the said act, be, and the same is hereby repealed.

SEC. 5. *And be it further enacted,* That the assay, provided to be made by the act, entitled “An act establishing a mint, and regulating the coins of the United States,” shall commence in the manner as by the said act is prescribed, on the second Monday of February, annually, any thing in the said act to the contrary notwithstanding.

APPROVED, February 9, 1793

(Publisher’s note: Section 4 should likely read “fortieth” section of the August 4, 1790 act, rather than “fifty-fifth”)

1797, July 22 Proclamation

Proclamation

No. 6. *Respecting Coinage and Tender.*

BY JOHN ADAMS, THE PRESIDENT OF THE UNITED STATES OF AMERICA.

July 22, 1797

A PROCLAMATION.

Whereas an Act of the Congress of the United States was passed on the ninth day of February, 1793, intituled “An act regulating foreign coins and for other purposes,” in which it was enacted “that foreign gold and silver coins, shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands” at the several and respective rates therein stated: and that “at the expiration of three years, next ensuing the time when the coinage of gold and silver agreeably to the act intituled “An act establishing a Mint and regulating the coins of the United States,” shall commence at the Mint of the United States, (which time shall be announced by the Proclamation of the President of the United States,) all foreign gold coins, and all foreign silver coins, except Spanish milled dollars, and parts of such dollars, shall cease to be a legal tender as aforesaid.

Now therefore, I, the said JOHN ADAMS, President of the United States, hereby proclaim, announce, and give notice to all whom it may concern, that agreeably to the act last above mentioned, the coinage of silver at the Mint of the United States, commenced on the fifteenth day of October, one thousand seven hundred and ninety-four, and the coinage of gold on the thirty-first day of July, one thousand seven hundred and ninety-five: and that, consequently, in conformity to the act first above mentioned, all foreign silver coins, except Spanish milled dollars and parts of such dollars, will cease to pass current as money within the United States and to be a legal tender for the payment of any debts or demands after the fifteenth day of October next, and all foreign gold coins will cease to pass current as money within the United States and cease to be a legal tender as aforesaid for the payment of any debts or demands after the thirty-first day of July, which will be in the year of our Lord one thousand seven hundred and ninety-eight.

In testimony whereof, I have caused the Seal of the United States to be affixed to these presents, and signed the same with my hand. Done at Philadelphia, the twenty-second day of July, in the year of our Lord, one thousand seven hundred and ninety-seven, and of the independence of the United States the twenty-second.

JOHN ADAMS.

BY THE PRESIDENT:

TIMOTHY PICKERING, Secretary of State.

1798, February 1

STATUTE II.

CHAP. XI.—*An Act supplementary to the act intituled “An act regulating foreign Coins, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second section of an act, intituled “An act regulating foreign coins, and for other purposes,” be, and the same is hereby suspended, for and during the space of three years from and after the first day of January, one thousand seven hundred and ninety-eight, and until the end of the next session of Congress thereafter, during which time the said gold and silver coins shall be and continue a legal tender, as is provided in and by the first section of the act aforesaid ; and that the same coins shall thereafter cease to be such tender.

APPROVED, February 1, 1798.

1802, April 30

STATUTE I.

CHAP. XXXVIII.—*An Act to suspend, in part, the act intituled “An act regulating foreign coins ; and for other purposes.”*

Be it enacted be the Senate and House of Representative of the United States in Congress assembled, That so much of the act, intituled “An act for the regulating foreign coins, and for other purposes,” as is contained within the second section thereof, be, and the same is hereby suspended, for and during the space of three years, from and after the end of the present session of Congress.

APPROVED, April 30, 1802.

1806, April 10

STATUTE I.

CHAP. XXII.—*An Act regulating the currency of foreign coins in the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act, foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, viz:

The gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents, for every twenty-seven grains of the actual weight thereof ; the gold coins of France, Spain and the dominions of Spain, of the present standard, at the rate of one hundred cents, for every twenty-seven grains and two-fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of hundred cents for each, the actual weight whereof shall not be less than seventeen pennyweights and seven grains, and in proportion for the parts of a dollar. Crowns of France at the rate of one hundred and ten cents, for each crown, the actual weight whereof shall not be less than eighteen pennyweights and seventeen grains, and in proportion for the parts of a crown. And it shall be the duty of the Secretary of the Treasury, to cause assays of the foreign gold and silver coins made current by this act, to be had at the mint of the United States, at least once in every year, and to make report of the result thereof to Congress, for the purpose of enabling them to make such alterations in this act, as may become requisite, from the real standard value of such foreign coins. And it shall be the duty of the Secretary of the Treasury, to cause assays of the foreign gold and silver coins of the description made current by this act, which shall issue subsequently to the passage of this act, and shall circulate in the United States, at the mint aforesaid, at least once in every year, and to make report of the result thereof to Congress, for the purpose of enabling Congress to make such coins current, if they shall deem the same to be proper, at their real standard value.

(II Stat. 375)

SEC. 2. *And be it further enacted,* That the first section of the act, intituled “An act regulating foreign coins, and for other purposes,” passed the ninth day of February, one thousand seven hundred and ninety-three, be, and the same is hereby repealed. And the operation of the second section of the same act shall be, and is hereby suspended for, and during the space of, three years from the passage of this act.

APPROVED, April 10, 1806.

1816, April 29

FOURTEENTH CONGRESS

STATUTE I.

CHAP. CXXXIX.—*An Act regulating the currency within the United States, of the gold coins of Great Britain, France, Portugal, and Spain, and of the crowns of France, and five-franc pieces.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That from the passage of this act and for three years thereafter, and no longer, the following gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, videlicet : the gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every seventy-seven* grains, or eighty-eight cents and eight-ninths per pennyweight ; the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight : the gold coins of Spain, at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight ; the crowns of France, at the rate of one hundred and seventeen cents and six-tenths per ounce, or one hundred and ten cents for each crown weighing eighteen pennyweights and seventeen grains ; the five-franc pieces at the rate of one hundred and sixteen cents per ounce, or ninety-three cents and three mills for each five-franc piece, weighing sixteen pennyweights and two grains.

SEC 2. *And be it further enacted,* That it shall be the duty of the Secretary of the Treasury to cause assays of the foregoing gold and silver coins, made current by this act, to be had at the mint of the United States, at least once in every year : and to make report of the result thereof to Congress.

APPROVED, April 29, 1816.

*Publisher's note: "seventy-seven" grains for gold Coins of Great Britain and Portugal should be "twenty-seven" grains (see Acts of February 9, 1793; April 10, 1806; & March 3, 1819). 100 cents is to 27 grains as 88.888888 cents is to 24 (grains [in a pennyweight]).

1819, March 3

FIFTEENTH CONGRESS, SESS. II

Chapter XCVII.—*An Act to continue in force an act regulating the currency, within the United States, of the gold coins of Great Britain, France, Portugal, and Spain, and the crowns of France, and five franc pieces.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the gold coins of Great Britain and Portugal, of their present standard, shall be a legal tender in the payment of all debts, at the rate of one hundred cents for every twenty-seven grains, or eighty-eight cents and eight-ninths per pennyweight. The gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight: The gold coins of Spain at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight: until the first day of November next: And that, from and after that day, foreign gold coins shall cease to be a tender within the United States, for the payment of debts or demands.

SEC. 2. *And be it further enacted,* That so much of the act, entitled “An act regulating the currency, within the United States, of the gold coins of Great Britain, France, Portugal, and Spain,” passed on the twenty-ninth day of April, eighteen hundred and sixteen, as relates to foreign silver coins, shall be, and the same is hereby, continued in force two years from and after the twenty-ninth day of April next, and no longer.

APPROVED, March 3, 1819.

1821, March 3

SIXTEENTH CONGRESS

STATUTE II.

CHAP. LIII.—*An Act to continue in force an act, entitled “An act regulating the currency, within the United States, of the gold coins of Great Britain, France, Portugal, and Spain,” passed on the twenty-ninth day of April, one thousand eight hundred and sixteen, so far as the same relates to the crowns and five franc pieces of France.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That so much of the act entitled “An act regulating the currency, within the United States, of the gold coins of Great Britain, France, Portugal, and Spain,” passed on the twenty-ninth day of April, one thousand eight hundred and sixteen, as relates to the crowns and five franc pieces of France, shall be, and the same hereby is, continued in force for the further term of two years, from and after the twenty-ninth day of April next.

APPROVED, March 3, 1821.

1823, March 3, Ch. 50

SEVENTEENTH CONGRESS, SESS. II

Chapter L.—*An Act to continue in force an act, entitled “An Act regulating the currency, within the United States, of the gold coins of Great Britain, France, Portugal, and Spain, and the crowns of France, and five franc pieces” passed on the twenty-ninth day of April, one thousand eight hundred and sixteen, so far as the same relates to the crowns of France and five franc pieces.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the act entitled “An Act regulating the currency, within the United States, of the gold coins of Great Britain, France, Portugal, and Spain, and the crowns of France, and five franc pieces” passed on the twenty-ninth day of April, one thousand eight hundred and sixteen, as relates to the

(3 Stat. 778)

crowns of France and five franc pieces, shall be, and the same hereby is, continued in force, for the further term of four years, from and after the fourth day of March next.

APPROVED, March 3, 1823.

1823, March 3, Ch. 53

CHAP. LIII.—*An Act making the gold coins of Great Britain, Prance, Portugal, and Spain, receivable in payments on account of public lands.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, from and after the passage of this act, the following gold coins shall be received in all payments on account of public lands, at the several and respective rates following, and not otherwise, viz : the gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every twenty-seven grains, or eighty-eight cents and eight-ninths per pennyweight : the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight : and the gold coins of Spain of their present standard, at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight.

SEC. 2. *And be it further enacted,* That it shall be the duty of the Secretary of the Treasury to cause assays of the foregoing coins to be made at the mint of the United States, at least once in every year ; and to make report of the result thereof to Congress.

APPROVED, March 3, 1823.

1834, June 25

TWENTY-THIRD CONGRESS, SESS. I.

CHAP. LXXI.—*An Act regulating the value of certain foreign silver coins within the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That from and after the passage of this act, the following silver coins shall be of the legal value, and shall pass current as money within the United States, by tale, for the payment of all debts and demands, at the rate of one hundred cents the dollar, that is to say, the dollars of Mexico, Peru, Chili, and Central America, of not less weight than four hundred fifteen grains each, and those re-stamped in Brazil of the like weight, of not less fineness than ten ounces fifteen pennyweights of pure silver, in the troy pound of twelve ounces of standard silver : and the five franc pieces of France, when of not less fineness than ten ounces and sixteen pennyweights in twelve ounces troy weight of standard silver, and weighing not less than three hundred and eighty-four grains each at the rate of ninety-three cents each.

SEC. 2. *And be it further enacted,* That it shall be [the] duty of the Secretary of the Treasury to cause assays of the aforesaid silver coins,

(4 Stat. 682)

made current by this act, to be had at the mint of the United States at least once in every years, and to make report of the result thereof to Congress.

APPROVED, June 25, 1834.

1834, June 28; Ch. 96

CHAP. XCVI.—*An Act regulating the value of certain foreign gold coin within the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, from and after the thirty-first day of July next, the following gold coins shall pass as current as money within the United States, and be receivable in all payments, by weight, for the payment of all debts and demands, at the rates following, that is to say : the gold coins of Great Britain, Portugal, and Brazil, of not less than twenty-two carats fine, at the rate of ninety-four cents and eight-tenths of a cent per pennyweight ; the gold coins of France nine-tenths fine, at the rate of ninety-three cents and one-tenth of a cent per pennyweight ; and the gold coins of Spain, Mexico, and Colombia, of the fineness of twenty carats three grains and seven-sixteenths of a grain, at the rate of eighty-nine cents and nine-tenths of a cent per pennyweight.

SEC. 2. *And be it further enacted,* That it shall be the duty of the Secretary of the Treasury to cause assays of the aforesaid gold coins,

(IV Stat. 701)

made current by this act, to be had at the mint of the United States, at least once in every year, and to make a report of the result thereof to Congress.

APPROVED, June 28, 1834.

1843, March 3; Ch. 69

TWENTY-SEVENTH CONGRESS, SESS. III.

CHAP. LXIX.—*An Act regulating the currency of foreign gold and silver coins in the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act, the following foreign gold coins shall pass current as money within the United States, and be receivable, by weight, for the payment of all debts and demands, at the rates following, that is to say : the gold coins of Great Britain, of not less than nine hundred and fifteen and a half thousandths in fineness, at ninety-four cents and six-tenths of a cent per pennyweight ; and the gold coins of France, of not less than eight hundred and ninety-nine thousandths in fineness, at ninety-two cents and nine-tenths of a cent per pennyweight.

SEC 2. *And be it further enacted,* That from and after the passage of this act, the following foreign silver coins shall pass current as money within the United States, and be receivable by tale, for the payment of all debts and demands, at the rates following, that is to say : the Spanish pillar dollars, and the dollars of Mexico, Peru, and Bolivia, of not less than eight hundred and ninety-seven thousandths in fineness, and four hundred and fifteen grains in weight, at one hundred cents each ; and the five franc pieces of France, of not less than nine hundred thousandths in fineness, and three hundred and eighty-four grains in weight, at ninety-three cents each.

SEC 3. *And be it further enacted,* That it shall be the duty of the Secretary of the Treasury to cause assays of the coins made current by this act to be had at the mint of the United States, at least once in every year, and to make report of the result thereof to Congress.

APPROVED, March 3, 1843.

1857, February 21

THIRTY-FOURTH CONGRESS, SESS. III.

CHAP. LVI.—*An Act relating to Foreign Coins and to the Coinage of Cents at the Mint of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following,—that is to say, the fourth of a dollar, or piece of two reals, at twenty cents ; the eighth of a dollar, or piece of one real, at ten cents ; and the sixteenth of a dollar, or half real, at five cents.

SEC 2. *And be it further enacted,* That the said coins, when so received, shall not again be paid out, or put into circulation, but shall be recoinced at the mint. And it shall be the duty of the director of the mint, with the approval of the Secretary of the Treasury, to prescribe such regulations as may be necessary and proper, to secure their transmission to the mint for recoinage, and the return or distribution of the proceeds thereof, when deemed expedient, and to prescribe such forms of account as may be appropriate and applicable to the circumstances : *Provided,* That the expenses incident to such transmission or distribution, and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid from time to time into the treasury of the United States.

SEC 3. *And be it further enacted,* That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed ; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace in his annual report a statement of the results thereof.

SEC 4. *And be it further enacted,* That from and after the passage of this act, the standard weight of the cent coined at the mint shall be seventy-two grains, or three twentieths of one ounce troy, with no greater deviation than four grains in each piece ; and said cent shall be composed of eighty-eight per centum copper and twelve per centum of nickel, of such shape and device as may be fixed by the director of the mint, with the approbation of the Secretary of the Treasury ; and the coinage of the half cent shall cease.

(11 Stat. 164)

SEC 5. *And be it further enacted,* That the treasurer of the mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the mint the materials necessary for the coinage of such cent piece, and transfer the same to the proper operative officers of the mint to be manufactured and returned in coin. And the laws in force relating to the mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper coins, shall, so far as applicable, be extended to the coinage herein provided for : *Provided,* That the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the treasury of the United States.

SEC 6. *And be it further enacted,* That it shall be lawful to pay out the said cent at the mint in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued : and it shall be lawful to transmit parcels of the said cents, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the director of the mint, and approved by the Secretary of the Treasury, for exchange as aforesaid. And it shall also be lawful for the space of two years from the passage of this act and no

longer, to pay out at the mint the cents aforesaid for the fractional parts of the dollar hereinbefore named, at their nominal value of twenty-five, twelve-and-a-half and six-and-a-quarter cents, respectively.

SEC 7. *And be it further enacted*, That hereafter the director of the mint shall make his annual report to the Secretary of the Treasury, up to the thirtieth of June in each year, so that the same may appear in his annual report to Congress on the finances.

APPROVED, February 21, 1857.

Custom-House Valuations of Foreign Coins and Currencies.

1789, July 31

CHAP. V.—*An Act to regulate the Collection of the Duties imposed by law on the tonnage of ships or vessels, and on goods, wares and merchandises imported into the United States.*

...

(1 Stat. 41)

SEC. 18. *And be it further enacted,* That all foreign coins and currencies shall be estimated according to the following rates: each pound sterling of Great Britain, at four dollars forty-four cents; each livre tournois of France, at eighteen cents and a half; each florin or guilder of the United Netherlands, at thirty-nine cents; each mark banco of Hamburgh, at thirty-three cents and one third; each rix dollar of Denmark, at one hundred cents; each rix dollar of Sweden, at one hundred cents; each ruble of Russia, at one hundred cents; each real plate of Spain, at ten cents; each milree of Portugal, at one dollar and twenty-four cents; each pound sterling of Ireland, at four dollars ten cents; each tale of China, at one dollar forty-eight cents; each pagoda of India, at one dollar ninety-four cents; each rupee of Bengal, at fifty-five cents and a half; and all other denominations of money in value as near as may be to the said rates; and the invoices of all importations shall be made out in the currency of the place or country from whence the importation shall be made, and not otherwise.

1790, August 4

CHAP. XXXV.—*An Act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, ...*

. . .

(I Stat. 167)

SEC. 40. *And be it further enacted,* That all foreign coins and currencies shall be estimated according to the following rates: Each pound sterling of Great Britain at four dollars and forty-four cents; each livre tournois of France at eighteen cents and an half; each florin or guilder of the United Netherlands, at thirty-nine cents; each mark banco of Hamburg, at thirty-three cents and one-third; each rix dollar of Denmark, at one hundred cents; each rial of plate of Spain, at ten cents; each milree of Portugal at one dollar and twenty-four cents; each pound sterling of Ireland, at four dollars, ten cents; each tale of China at one

(I Stat. 168)

dollar forty-eight cents; each pagoda of India, at one dollar ninety-four cents; each rupee of Bengal, at fifty-five cents and an half; and all other denominations of money in value as near as may be to the said rates.

1791, March 3

CHAP. XIX.—*An Act relative to the Rix-Dollar of Denmark.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of an act, intituled "An act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels," as hath rated the rix-dollar of Denmark at one hundred cents, be, and the same

(I Stat. 216)

is hereby repealed; and that this repeal shall be deemed to operate in respect to all duties which have already arisen or accrued, as well as to such as shall hereafter arise or accrue.

APPROVED, March 3, 1791.

1799, February 28

CHAP. XVII.—*An Act to alter the Stamp Duties imposed upon Foreign Bills of Exchange and Bills of Lading, by an act intituled “An act laying duties on stamped vellum, parchment and paper ;” and further to amend the same.*

...

(I Stat. 673)

SEC. 61. *And be it further enacted*, That the ad valorem rates of duty upon goods, wares and merchandise at the place of importation, shall be estimated by adding twenty per cent. to the actual costs thereof, if imported from the Cape of Good Hope, or from any place beyond the same ; and ten per cent. on the actual cost thereof, if imported from any other place, or country, including all charges, commissions, outside packages and insurance only excepted.

That all foreign coins and currencies shall be estimated at the following rates : each pound sterling of Great Britain, at four dollars and forty-four cents ; each livre tournois of France at eighteen and a half cents ; each florin or guilder of the United Netherlands, at forty cents ; each mark banco of Hamburgh, at thirty-three and one third cents ; each rix dollar of Denmark, at one hundred cents ; each rial of plate and each rial of vellon of Spain, the former at ten cents, the latter at five cents each ; each milree of Portugal, at one dollar and twenty-four cents ; each pound sterling of Ireland, at four dollars and ten cents ; each tale of China, at one dollar and forty-eight cents ; each pagoda of India, at one dollar and ninety-four cents ; each rupee of Bengal, at fifty-five cents and one half ; and all other denominations of money, in value, as nearly as may be to the said rates, or the intrinsic value thereof, compared with money of the United States : *Provided*, that it shall be lawful for the President of the United States, to cause to be established fit and proper regulations for estimating the duties on goods, wares and merchandise imported into the United States, in respect to which the original cost shall be exhibited in a depreciated currency, issued and circulated under authority of any foreign government.

1799, March 2

CHAP. XXII.—*An Act to regulate the collection of duties on imports and tonnage.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That...*

...

(I Stat. 673)

SEC. 61. *And be it further enacted, That the ad valorem rates of duty upon goods, wares and merchandise at the place of importation, shall be estimated by adding twenty per cent. to the actual costs thereof, if imported from the Cape of Good Hope, or from any place beyond the same ; and ten per cent. on the actual cost thereof, if imported from any other place, or country, including all charges, commissions, outside packages and insurance only excepted.*

That all foreign coins and currencies shall be estimated at the following rates : each pound sterling of Great Britain, at four dollars and forty-four cents ; each livre tournois of France at eighteen and a half cents ; each florin or guilder of the United Netherlands, at forty cents ; each mark banco of Hamburgh, at thirty-three and one third cents ; each rix dollar of Denmark, at one hundred cents ; each rial of plate and each rial of vellon of Spain, the former at ten cents, the latter at five cents each ; each milree of Portugal, at one dollar and twenty-four cents ; each pound sterling of Ireland, at four dollars and ten cents ; each tale of China, at one dollar and forty-eight cents ; each pagoda of India, at one dollar and ninety-four cents ; each rupee of Bengal, at fifty-five cents and one half ; and all other denominations of money, in value, as nearly as may be to the said rates, or the intrinsic value thereof, compared with money of the United States : *Provided*, that it shall be lawful for the President of the United States, to cause to be established fit and proper regulations for estimating the duties on goods, wares and merchandise imported into the United States, in respect to which the original cost shall be exhibited in a depreciated currency, issued and circulated under authority of any foreign government.

1801, March 3

STATUTE II.

CHAP. XXVIII.—*An Act directing the mode of estimating certain foreign coins and currencies, and of making out invoices in certain cases.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passing of this act, the foreign coins and currencies hereinafter mentioned, shall be estimated in the computation of duties, at the following rates ; each sicca rupee of Bengal and each rupee of Bombay, at fifty cents ; and each star pagoda of Madras, at one hundred and eighty-four cents ; any thing in any former act to the contrary notwithstanding.

SEC. 2. *And be it further enacted,* That from and after the thirtieth day of June next, the invoices of all goods, imported into the United States, and subject to a duty ad valorem, shall be made out in the currency of the place or country from whence the importation shall be made, and shall contain a true statement of the actual cost of such goods, in such foreign currency or currencies, without any respect to the value of the coins of the United States, or foreign coins, which now are, or shall be by law made current within the United States, in such foreign place or country.

APPROVED, March 3, 1801.

1842, July 27

TWENTY-SEVENTH CONGRESS, SESS. II.

CHAP. LXVI.—*An Act to regulate the value to be affixed to the pound sterling by the Treasury Department.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in all payments by or to the Treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the pound sterling, it shall be deemed equal to four dollars and eighty-four cents, and the same rule shall be applied in appraising merchandise imported where the value is by the invoice in pounds sterling.

SEC. 2. *And be it further enacted,* That all acts and parts of acts inconsistent with these provisions, be and the same are hereby repealed.

APPROVED, July 27, 1842.

1843, March 3, Ch. 92

CHAP. XCII.—*An Act to fix the value of certain foreign moneys of account, in computations at the custom-houses.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in all computations of the value of foreign moneys of account at the custom-houses of the United States, the thaler of Prussia shall be deemed and taken to be of the value of sixty-eight and one half cents ; the mil-reis of Portugal shall be deemed and taken to be of the value of one hundred and twelve cents ; the rix-dollar of Bremen shall be deemed and taken to be of the value of seventy-eight and three-quarter cents ; the thaler of Bremen, of seventy-two grotes, shall be deemed and taken to be of the value of seventy-one cents ; that the mil-reis of Madeira shall be deemed and taken to be of the value of one hundred cents ; the mil-reis of the Azores shall be deemed and taken to be of the value of eighty-three and one third cents ; the marc-banco of Hamburg shall be deemed and taken to be of the value of thirty-five cents ; the rouble of Russia shall be deemed and taken to be of the value of seventy-five cents ; the rupee of British India shall be deemed and taken to be of the value of forty-four and one half cents ; and all former laws inconsistent herewith are hereby repealed.

APPROVED, March 3, 1843.

1845, March 3

CHAP. XLV.—*An Act supplementary to an act entitled "An act to fix the value of certain foreign moneys of account in computations at the custom-houses."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in all computations of the value of foreign moneys of account at the custom-houses of the United States, the florin of Austria shall be deemed and taken to be at the value of forty-eight cents ; and all former laws inconsistent herewith are hereby repealed.

APPROVED, March 3, 1845.

1846, May 22

TWENTY-NINTH CONGRESS, SESS. I.

CHAP. XXIII.--An Act to establish the Value of certain foreign Coins and Moneys of Account, and to amend existing Laws.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in all computations at the custom-house, the foreign coins and money of account herein specified shall be estimated as follows, to wit : The specie dollar of Sweden and Norway, at one hundred and six cents ; the specie dollar of Denmark, at one hundred and five cents ; the thaler of Prussia and of the northern states of Germany, as sixty-nine cents ; the florin of the southern states of Germany, at forty cents ; the florin of the Austrian Empire, and of the city of Augsburg, at forty-eight and one-half cents ; the lira of the Lombardo-Venetian Kingdom, and the lira of Tuscany, at sixteen cents ; the franc of France and of Belgium, and the lira of Sardinia, at eighteen cents six mills ; the ducat of Naples, at eighty cents ; the ounce of Sicily, at two dollars and forty cents ; the pound of the British provinces of Nova Scotia, New Brunswick, Newfoundland, and Canada, at four dollars. And all laws inconsistent with this act are hereby repealed.

APPROVED, May 22, 1846.

1861, March 2

THIRTY-SIXTH CONGRESS, SESS. II.

CHAP. LXXV.--*An Act declaring the Value of the new Silver Florin of Austria.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the new silver florin of Austria shall, in all computations at the custom-house, be estimated at forty-six cents and nineteen-hundredths of a cent.

APPROVED, March 2, 1861.

1873, March 3

CHAP. CCLXVIII.—*An Act to establish the Custom-house Value of the Sovereign or Pound sterling of Great Britain, and to fix the Par of Exchange.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value ; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the director of the mint, and be proclaimed on the first day of January by the Secretary of the Treasury .

(XVII Stat. 603)

SEC. 2. That in all payments by or to the treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the sovereign or pound sterling, it shall be deemed equal to four dollars eighty-six cents and six and one-half mills, and the same rule shall be applied in appraising merchandise imported where the value is, by the invoice, in sovereigns or pounds sterling, and in the construction of contracts payable in sovereigns or pounds sterling ; and this valuation shall be the par of exchange between Great Britain and the United States ; and all contracts made after the first day of January, eighteen hundred and seventy-four, based on an assumed par of exchange with Great Britain of fifty-four pence to the dollar, or four dollars forty-four and four-ninths cents to the sovereign or pound sterling, shall be null and void.

SEC. 3. That all acts and parts of acts inconsistent with these provisions be, and the same are hereby, repealed.

APPROVED, March 3, 1873.

1903, January 14

FIFTY-SEVENTH CONGRESS, SESS. II

Public, No. 25

CHAP. 186.—*An Act Relating to Hawaiian silver coinage and silver certificates.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the silver coins that were coined under the laws of Hawaii, when the same are not mutilated or abraded below the standard of circulation, shall be received at the par of their face value in payment of all dues to the government of the Territory of Hawaii and of the United States, and the same shall not again be put into circulation, but they shall be recoinced in the mints as United States coins.

SEC. 2. That when such coins have been received by either Government they shall be transmitted to the mint at San Francisco, in sums of not less than five hundred dollars, to be recoinced into subsidiary (32 Stat. 771)

silver coins of the United States, the expense of transportation to be paid by the United States.

SEC. 3. That any collector of customs or of internal revenue of the United States in the Hawaiian Islands shall, if he is so directed by the Secretary of the Treasury, exchange standard silver coins of the United States that are in his custody as such collector with the government of Hawaii, or with any person desiring to make such exchange, for coins of the government of Hawaii, at their face value when the same are not abraded below the lawful standard of circulation, and the Treasurer of the United States, under the direction of the Secretary of the Treasury, is authorized to deposit such silver coins of the United States as shall be necessary with the collector of customs or of internal revenue at Honolulu or at any Government depository for the purpose of making such exchange under such regulations as he may prescribe.

SEC. 4. That any silver coins struck by the government of Hawaii that are mutilated or abraded below such standard may be presented for recoinage at any mint in the United States by the person owning the same, or his or her agents, in sums of not less than fifty dollars, and such owner shall be paid for such coins by the superintendent of the mint the bullion value per troy ounce of fine silver they contain in standard silver coin of the United States, and such bullion shall be coined into subsidiary coinage of the United States.

SEC. 5. That silver coins heretofore struck by the government of Hawaii shall continue to be a legal tender for debts in the Territory of Hawaii, in accordance with the laws of the Republic of Hawaii, until the first day of January, nineteen hundred and five, and after said date it shall be unlawful to circulate the same as money.

SEC. 6. That any silver certificates heretofore issued by the government of the Hawaiian Islands, intended to be circulated as money, shall be redeemed by the Territorial government of Hawaii on or before the first day of January, nineteen hundred and five, and after said date it shall be unlawful to circulate the same as money.

SEC. 7. That nothing in this Act contained shall bind the United States to redeem any silver certificates issued by the government of Hawaii, or any silver coin issued by such government, except in the manner and upon the conditions stated in this Act for the recoinage of Hawaiian silver.

SEC. 8. That the sum of ten thousand dollars, or so much thereof as may be necessary, is hereby appropriated, from any moneys in the Treasury of the United States not otherwise appropriated, for the payment of the expenses of transporting said coins from the Hawaiian Islands to the mint at San Francisco, and a return of a like amount in the subsidiary coins of the United States to the Hawaiian Islands.

Approved, January 14, 1903.

1903, March 2

FIFTY-SEVENTH CONGRESS, SESS. II

Public, No. 137.

CHAP. 980.—An Act To establish a standard of value and to provide for a coinage system in the Philippine Islands

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the unit of value in the Philippine Islands shall be the gold peso consisting of twelve and nine-tenths grains of gold, nine-tenths fine, said gold peso to become the unit of value when the government of the Philippine Islands shall have coined and ready for, or in, circulation not less than five million of the silver pesos hereinafter provided for in this Act, and the gold coins of the United States at the rate of one dollar for two pesos hereinafter authorized to be coined shall be legal tender for all debts, public and private, in the Philippine Islands.

(32 Stat. 953)

SEC. 2. That in addition to the coinage authorized for use in the Philippine Islands by the Act of July first, nineteen hundred and two, entitled “An Act temporarily to provide for the administration of the affairs of civil government of the Philippine Islands, and for other purposes,” the government of the Philippine Islands is authorized to coin to an amount not exceeding seventy-five million pesos, for use in said islands, a silver coin of the denomination of one peso and of the weight of four hundred and sixteen grains, and the standard of said silver coins shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

SEC. 3. That the silver Philippine peso authorized by this Act shall be legal tender in the Philippine Islands for all debts, public and private, unless otherwise specifically provided by contract: *Provided*, That debts contracted prior to the thirty-first day of December, nineteen hundred and three, may be paid in the legal-tender currency of said islands existing at the time of the making of said contracts, unless otherwise expressly provided by contract.

SEC. 4. That section seventy-seven of the Act of July first, nineteen hundred and two, is hereby amended so that it shall read:

“SEC. 77 That the government of the Philippine Islands is authorized to coin for use in said islands a coin of the denomination of fifty centavos and of the weight of two hundred and eight grains, a coin of the denomination of twenty centavos and of the weight of eighty-three and ten one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of forty-one and fifty-five one-hundredths grains; and the standard of said silver coins shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.”

SEC. 5. That the Philippine peso herein authorized and the subsidiary silver coins authorized by section seventy-seven of the Act of July first, nineteen hundred and two, as amended by the preceding section of this Act, shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the United States, except as limited in section two of this Act, from silver bullion purchased by said government, with the approval of the Secretary of War of the United States: *Provided*, That said government may, in its discretion, in lieu of the purchase of bullion, recoin any of the silver coins now in or hereafter received by the treasury of the government of the Philippine Islands into the coins provided for in this Act or in the Act of July first, nineteen hundred and two, as herein amended, at such rate and under such regulations as it may prescribe; and the subsidiary silver coins authorized by this Act and by the Act of July first, nineteen hundred and two, shall be legal tender in said islands to the amount of ten dollars.

SEC. 6. That the coinage authorized by this Act shall be subject to the conditions and limitations of the provisions of the Act of July first, nineteen hundred and two, entitled "An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," except as herein otherwise provided; and the government of the Philippine Islands may adopt such measures as it may deem proper, not inconsistent with said Act of July first, nineteen hundred and two, to maintain the value of the silver Philippine peso at the rate of one gold peso, and in order to maintain such parity between the silver Philippine peso and the gold pesos herein provided for, and for no other purpose, may issue temporary certificates of indebtedness, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from the date of issue, which shall be in

(32 Stat. 954)

the denominations of twenty-five dollars, or fifty pesos, or some multiple of such sum, and shall be redeemable in gold coin of the United States, or in lawful money of said islands, according to the terms of issue prescribed by the government of said islands; but the amount of such certificates outstanding at any one time shall not exceed ten million dollars, or twenty million pesos, and said certificates shall be exempt from the payment of all taxes or duties of the government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form by or under any State, municipal, or local authority in the United States or the Philippine Islands: *Provided*, That all the proceeds of said certificates shall be used exclusively for the maintenance of said parity, as herein provided, and for no other purpose, except that a sum not exceeding three million dollars at any one time may be used as a continuing credit for the purchase of silver bullion in execution of the provisions of this Act.

SEC. 7. That the Mexican silver dollar now in use in the Philippine Islands and the silver coins heretofore issued by the Spanish Government for use in said islands shall be receivable for public dues at a rate to be fixed from time to time by the proclamation of the civil governor of said islands until such date, not earlier than the first day of January, nineteen hundred and four, as may be fixed by public proclamation of said civil governor, when such coins shall cease to be so receivable: *Provided*, That the public offices of the government of said islands shall give a preference for all public dues to the silver pesos and the silver certificates authorized by this Act, and may at any time refuse to receive such Mexican dollars and Spanish coins as may appear to be counterfeit or defective.

SEC. 8. That the treasurer of the Philippine Islands is hereby authorized, in his discretion, to receive deposits of the standard silver coins of one peso authorized by this Act to be coined, at the treasury of the government of said islands, or any of its branches, in sums of not less than twenty pesos, and to issue silver certificates therefore in denominations of not less than two nor more than ten pesos, and coin so deposited shall be retained in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and for all public dues in the Philippine Islands, and when so received may be reissued, and when held by any banking association in said islands may be counted as a part of its lawful reserve.

SEC. 9. That for the purchase of metal for the silver Philippine peso authorized by this Act, an appropriation may be made by the government of the Philippine Islands from its current funds, or as hereinbefore authorized, which shall be reimbursed from the coinage under said sections.

SEC. 10. That the silver Philippine pesos hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of Treasury of the United States for their coinage or any portion thereof at any of the mints of the United States, at a charge covering the reasonable cost of work.

SEC. 11. That the silver Philippine peso hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands, and such devices and

inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

SEC. 12. That the Secretary of the Treasury is hereby authorized and directed, when requested by the government of the Philippine Islands, to cause to be made and prepared any drawings, designs, and (32 Stat. 955)

plates, and execute any coinage, engraving, or printing of notes and certificates authorized by this Act, and to make a proper charge for the same, covering as nearly as may be the actual cost, which shall be defrayed from the revenues of said islands.

SEC. 13. That section seventy-eight of the Act of July first, nineteen hundred and two, and all Acts and parts of Acts inconsistent with the provisions of this Act, and all provisions of law in force in the Philippine Islands making any form of money legal tender after December thirty-first, nineteen hundred and three, except as provided in this Act, are hereby repealed.

Approved, March 2, 1903.

Appendix G: Commemorative Coinage Acts 1892 - 1951

1892, August 5

Fifty-Second Congress, Session I

Chapter 381.—An Act to aid in carrying out the act of Congress approved April twenty-fifth, eighteen hundred and ninety, entitled “An act to provide for the celebrating the four hundredth anniversary of the discovery of America by Christopher Columbus, by holding an international exposition of arts, industries, manufacturers, and products of the soil, mine, and sea, in the city of Chicago, in the State of Illinois,” and appropriating money therefore.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of completing in a suitable manner the work of preparation for inaugurating the World’s Columbian Exposition, authorized by the act of Congress approved April twenty-fifth, anno Domini eighteen hundred and ninety, to be held at the city of Chicago, in the State of Illinois, there shall be coined at the mints of the United States silver half-dollars of the legal weight and fineness, not to exceed five million pieces, to be known as the Columbian half-dollar, struck in commemoration of the World’s Columbian Exposition, the devices and designs upon which shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and said silver coins shall be manufactured from uncurrent subsidiary silver coins now in the Treasury, and all provisions of law relative to the coinage, legal-tender quality, and redemption of the present subsidiary silver coins shall be applicable to the coins issued under this act, and when so recoined there is hereby appropriated from the Treasury the said five millions of souvenir half-dollars, and the Secretary of the Treasury is authorized to pay the same to the World’s Columbian Exposition, upon estimates and vouchers certified by the president of the World’s Columbian Exposition, or in his absence or inability to act, by the vice-president, and by the director-general of the World’s Columbian Commission, or in his absence or inability to act, by the president thereof, and the Secretary of the Treasury, for labor done, materials furnished, and services performed in prosecuting said work of preparing said Exposition for opening as provided by said act approved April twenty-fifth, eighteen hundred and ninety ; and all such estimates and vouchers shall be made in duplicate, one to be filed with the Secretary of the Treasury, the other to be retained by the World’s Columbian Exposition: *Provided, however,* That before the Secretary of the Treasury shall pay to the World’s Columbian Exposition any part of the said five million silver coins, satisfactory evidence shall be furnished to him showing that the sum of at least ten million dollars has been collected and disbursed as required by said act: *And provided,* That the said World’s Columbian Exposition shall furnish a satisfactory guaranty to the Secretary of the Treasury that any further sum actually necessary to complete the work of said Exposition to the opening thereof has been or will be provided by said World’s Columbian Exposition ; but nothing herein shall be so construed as to delay or postpone the preparation of the souvenir coins hereinbefore provided for. And there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of fifty thousand dollars, or so much thereof as may be necessary, to reimburse the Treasury for loss on the recoinage herein authorized.

SEC. 2. That the appropriation provided in Section one of this act shall be upon condition that the said World’s Columbian Exposition maintain and pay all the expenses, costs, and charges of the great departments organized for the purpose of conducting the work of the Exposition, said expenses, costs, and charges to be paid out of the funds of the said World’s Columbian Exposition.

SEC. 3. That fifty thousand bronze medals and the necessary dies therefore with appropriate devices, emblems, and inscriptions commemorative of said Exposition celebrating the four hundredth anniversary of the discovery of America by Christopher Columbus, shall be prepared under the supervision of the Secretary of the Treasury at a cost not to exceed sixty thousand dollars, and the Bureau of Engraving and Printing,

(27 Stat. 390)

under the supervision of the Secretary of the Treasury, shall prepare plates and make therefrom fifty thousand vellum impressions for diplomas at a cost not to exceed forty-three thousand dollars. Said medals and diplomas shall be delivered to the World's Columbian Commission, to be awarded to exhibitors in accordance with the provisions of said act of Congress approved April twenty fifth, eighteen hundred and ninety, and there is hereby appropriated, from any moneys in the Treasury not otherwise appropriated, the sum of one hundred and three thousand dollars, or so much thereof as may be necessary, to pay the expenditures authorized by this section ; and authority may be granted by the Secretary of the Treasury to the holder of a medal, properly awarded to him, to have duplicates thereof made at any of the mints of the United States from gold, or silver, or bronze, at the expense of the person desiring the same.

SEC. 4. That it is hereby declared that all appropriations herein made for, or pertaining to, the World's Columbian Exposition are made upon the condition that the said Exposition shall not be opened to the public on the first day of the week, commonly called Sunday; and if the said appropriations be accepted by the corporation of the State of Illinois, known as the World's Columbian Exposition, upon that condition, it shall be, and it is hereby, made the duty of the World's Columbian Commission, created by the act of Congress of April twenty fifth, eighteen hundred and ninety, to make such rules or modification of the rules of said corporation as shall require the closing of the Exposition on the said first day of the week commonly called Sunday.

SEC. 5. That nothing contained in this act shall be construed to supersede or in any manner alter or impair the force or validity of the provisions of section fifteen of the act of Congress approved anno Domini April twenty fifth, eighteen hundred and ninety.

Approved, August 5, 1892.

1893, March 3

FIFTY-SECOND CONGRESS, SESS. II

CHAP. 208. An Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-four, and for other purposes.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and ninety-four, namely:

UNDER THE TREASURY DEPARTMENT

PUBLIC BUILDINGS

* * *

(27 Stat. 585)

WORLD'S COLUMBIAN EXPOSITION.

GOVERNMENT EXHIBIT : For the selection, purchase, preparation, transportation, installation, care and custody, and return of such articles and materials as the heads of the several Executive Departments, the Smithsonian (sic) Institution and National Museum, and the United States Fish Commission may decide shall be embraced in the Government exhibit, and such additional articles as the President may designate for said Exposition, and for the employment of proper persons as

(27 Stat. 586)

officers and assistants to the Board of Control and Management of the Government exhibit, appointed by the President, of which not exceeding ten thousand dollars may be expended by said Board for clerical services one hundred and fifty thousand seven hundred and fifty dollars ; of which sum fifty thousand dollars shall be immediately available: *Provided*, That the sum of eight thousand dollars or so much thereof as may be necessary, may be expended under the supervision of the board of Control of the United States Government exhibit in the collection, preparation, packing, transportation (sic), installation, and care while exhibited of articles loaned or donated by the colleges of agriculture and mechanic arts in the several States for the display in the agricultural building of the Exposition, of the means and methods of giving instruction in the so-called land-grant college of the United States, and for re-packing and returning this property at the close of the Exposition, the same to be taken from the sum apportioned to the Agricultural Department ; and ten thousand dollars additional for special expenses attending the naval exhibit of the model of a battleship.

WORLD'S COLUMBIAN COMMISSION: For the World's Columbian Commission, two hundred and eleven thousand three hundred and seventy-five dollars, of which sum ninety-three thousand one hundred and ninety dollars shall be used for the Board of Lady Managers; and twenty-five thousand dollars of the last sum is hereby made immediately available; and ten thousand dollars of the appropriation for the Board of Lady Managers shall be paid in souvenir coins of the denomination of twenty-five cents, and for that purpose there shall be coined at the mints of the United States silver quarter dollars of the legal weight and fineness, not to exceed forty thousand pieces, the devices and designs upon which shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and said silver coins shall be manufactured from uncurrent subsidiary silver coins now in the Treasury; and all provision of law relative to the coinage, legal tender quality, and redemption of the present subsidiary silver coins shall be applicable to the coins herein authorized to be issued; and a sum

not exceeding five thousand dollars may be used by the Director-General in his discretion for incidental and contingent expenses of his office.

To enable said Commission and the Board of Lady Managers to give effect to and execute the provisions of section six of the act of Congress approved April twenty-fifth, eighteen hundred and ninety, authorizing the World's Columbian Exposition, and appropriating money therefore, relating to committees, judges, and examiners, for the Exposition, and the granting of awards, five hundred and seventy thousand eight hundred and eighty dollars, or so much thereof as in the judgment of the Lady Managers may be necessary, of which sum twenty-five thousand dollars shall be immediately available: *Provided*, That of this sum one hundred thousand dollars shall be devoted to the payment of judges, examiners, and members of committees to be appointed by the Board of Lady Managers, as authorized by said section. *And Provided further*, That said sum of five hundred and seventy thousand eight hundred and eighty dollars shall be a charge against the World's Columbian Exposition, and that of the moneys appropriated for the benefit of the World's Columbian Exposition, amounting to two million five hundred thousand dollars, under the act of August fifth, eighteen hundred and ninety-two, five hundred and seventy thousand eight hundred and eighty dollars shall be retained by the Secretary of the Treasury until said World's Columbian Exposition shall have furnished to the satisfaction of the Secretary of the Treasury, full and adequate security for the return and repayment, by said World's Columbian Exposition to the Treasury, of the sum of five hundred and seventy thousand eight hundred and eighty dollars, on or before October first, eighteen hundred and ninety-three; and until such security shall have been furnished by said World's

(27 Stat. 587)

Columbian Exposition, this appropriation, or any portion thereof, shall not be available.

That section three of the act in aid of the Columbian Exposition approved August fifth, eighteen hundred and ninety-two, is hereby amended to read as follows:

“SEC. 3. That not to exceed fifty thousand bronze medals and the necessary dies therefore, with appropriate devices, emblems and inscriptions commemorative of the said Exposition celebrating the four hundredth anniversary of the discovery of America by Christopher Columbus, shall be prepared under the supervision of the Secretary of the Treasury; and the Bureau of Engraving and Printing, under the supervision of the Secretary of the Treasury, shall prepare plates and make therefrom not to exceed fifty thousand impressions for diplomas at a total cost not to exceed one hundred and three thousand dollars. Said medals and diplomas shall be delivered to the Worlds Columbian Commission, to be awarded to exhibitors in accordance with the provisions of said act of Congress approved April twenty-fifth, eighteen hundred and ninety, and there is hereby appropriated from any moneys in the Treasury not otherwise appropriated, the sum of one hundred and three thousand dollars, or so much thereof as may be necessary, to pay the expenditures authorized by this section”

And every person who within the United States or any Territory thereof, without lawful authority, makes, or willingly aids or assists in making, or causes or procures to be made, any dies, hub, plate, or mold, either in steel or of plaster, or any other substance whatsoever, in the likeness or similitude as to the design, or inscription thereon, of any die, hub, plate, or mold, designated for the striking of the medals and diplomas of award for the World's Columbian Exposition, as provided in section three of the act approved August fifth, eighteen hundred and ninety-two, or conceals or shall have in his possession, any such die, hub, plate, or mold hereinbefore mentioned, with intent to fraudulently or unlawfully use the same for counterfeiting the medals and diplomas hereinbefore mentioned, or who shall fraudulently or unlawfully have in his possession or cause to be circulated any duplicate or counterfeit medal or diploma not authorized by the Secretary of the Treasury, shall upon conviction thereof be punished by a fine of not more than five thousand dollars, and be imprisoned at hard labor not more than ten years or both, at the discretion of the court.

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(27 Stat. 612)

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Approved, March 3, 1893.

1899, March 3

FIFTY-FIFTH CONGRESS, SESS. III

CHAP. 424.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred, and for other purposes.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, nineteen hundred, namely:

* * *

(30 Stat. 1117)

DEPARTMENT OF STATE

* * *

LAFAYETTE MONUMENT: For the purpose of aiding in defraying the cost of a pedestal, and completing in a suitable manner the work of erecting a monument in the city of Paris to General Lafayette, designed by the Lafayette Memorial Commission, as a feature of the participation of the United States in the Paris Exposition of nineteen hundred the Secretary of the Treasury shall be, and is hereby authorized to purchase in the market twenty-five thousand dollars worth of silver bullion, or so much thereof as may be necessary for the purpose herein provided for, from which there shall be coined at the mints of the United States silver dollars of the legal weight and fineness to the number of fifty thousand pieces, to be known as the Lafayette dollar, struck in commemoration of the erection of a monument to General Lafayette, in the city of Paris, France, by the youth of the United States, the devices and designs upon which coins shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury, and all provisions of law, relative to the coinage, and legal tender quality, of the present silver dollars shall be applicable to the coins issued under this Act, and when so coined, there is hereby appropriated from the Treasury the said fifty thousand of souvenir dollars, and the Secretary of the Treasury is authorized to place the same at the disposal of the Lafayette Memorial Commission, a commission organized under the direction and authority of the Commissioner-General for the United States to the Paris Exposition of nineteen hundred.

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(30 Stat. 1120)

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Approved, March 3, 1899.

1902, June 28

FIFTY-SEVENTH CONGRESS, SESS. I

CHAP. 1301.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and three, and for other purposes.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, nineteen hundred and three, namely:

* * *

(32 Stat. 420)

* * *

UNDER THE TREASURY DEPARTMENT

PUBLIC BUILDINGS

* * *

(32 Stat. 446)

* * *

For the erection of a suitable Government building for said Government exhibit at the Louisiana Purchase Exposition, in addition to the amount heretofore appropriated for said purpose, two hundred thousand dollars; said sum to be immediately available and to be expended in accordance with the provisions of an Act entitled “An Act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana territory by the United States by holding an international exhibition of arts, industries, manufactures, and the products of the soil, mine, forest, and sea in the city of Saint Louis, in the State of Missouri,” approved March third, nineteen hundred and one: *Provided*, That the said appropriations herein made under the heading of “Louisiana Purchase Exposition” shall be in full for all and every expense related to the collection, installation, safe-keeping, and maintenance of the entire Government exhibit in said exposition, and for the safe return of all of said Government exhibit, and no claim against the United States shall be created or made in addition thereto, and there shall be no deficiency under said appropriation or any part of it: *And provided further*, That sections eight and twelve of an Act entitled “An Act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana Territory by the United States by holding an international exhibition of arts, industries, manufactures, and the products of the soil, mine, forest, and sea in the city of Saint Louis, in the State of Missouri,” approved March third, nineteen hundred and one, be, and the same are hereby, amended so as to read as follows:

“SEC. 8. That said commission shall provide for the dedication of the buildings of the Louisiana Purchase Exposition, in said city of Saint Louis, not later than the thirtieth day of April, nineteen hundred and three, with appropriate ceremonies, and thereafter said exposition shall be opened to visitors at such time as may be designated by said company, subject to the approval of said commission, not later than the first day of May, nineteen hundred and four, and shall be closed at such time as the national commission may determine, subject to the approval of said company, but not later than the first day of December thereafter.

“SEC. 12. That the national commission hereby authorized shall cease to exist on the first day of July, nineteen hundred and five: *Provided*, That upon the approval of this Act the Secretary of the Treasury shall cause to be coined at the mints of the United States two hundred and fifty thousand gold

dollars of legal weight and fineness, to be known as the Louisiana Exposition gold dollar, struck in commemoration of said exposition. The exact words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in accordance with the provisions of this Act. And in payment of so much of the five million dollars appropriated by said Act of March third, nineteen hundred and one, to aid in carrying forward said Louisiana Purchase Exposition, the Secretary of the Treasury shall pay said two hundred and fifty thousand gold dollars so coined as aforesaid to the said Louisiana Purchase Exposition Company, subject to all the provisions of said Act, except that payment of said gold dollars may be made at any time upon the

(32 Stat. 447)

request of said exposition company, and upon said company filing with the Secretary of the Treasury a bond in a sum sufficient to protect the Government and satisfy him as to the future performance of all the conditions under which said five million dollars so appropriated is to be paid to the said exposition company: *And provided further*, That the proviso of section twenty-one of said Act, approved March third, nineteen hundred and one, be amended so as to read as follows: ‘*Provided*, That the branch office authorized hereby, if the same shall be a branch of a national bank, shall not be operated for a period longer than three years, beginning not earlier than July first, nineteen hundred and two, and closing not later than July first, nineteen hundred and five.’ *And provided further*, That the Secretary of the Louisiana Purchase Exposition Commission shall hereafter receive a salary of four thousand dollars.”

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(32 Stat. 481)

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Approved, June 28, 1902

1904, April 13

FIFTY-EIGHTH CONGRESS, SESS. II

Public No. 111

CHAP. 1253.—An Act To authorize the Government of the United States to participate in celebrating the one hundredth anniversary of the exploration of the Oregon country by Captains Meriwether Lewis and William Clark in the years eighteen hundred and four, eighteen hundred and five, and eighteen hundred and six, and for other purposes.

Whereas by an act duly passed by the legislature of the State of Oregon, approved January thirtieth, nineteen hundred and three, said State authorized the holding at the city of Portland, Oregon, commencing May first, nineteen hundred and five, and ending November first, nineteen hundred and five, an industrial exposition to appropriately celebrate the one hundredth anniversary of the exploration of the Oregon country by Captains Meriwether Lewis and William Clark, and “by means of said exhibition to benefit the people of the State of Oregon by way of advertisement and development of its agricultural, horticultural, mineral, lumber, manufacturing, shipping, educational, and other resources” of said State; and

Whereas under and by virtue of said act of the legislature of the State of Oregon a commission consisting of eleven members, residents and inhabitants of said State, was authorized and appointed, known and designated as the Lewis and Clark Centennial Exposition Commission, and the Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair, a corporation organized and existing under the laws of said State, have jointly undertaken the inauguration of the Lewis and Clark Centennial Exposition at said city of Portland, to be held under the joint supervision, control, and management of said commission and corporation, as provided by said act; and

Whereas a number of States have enacted laws for and appropriated money to enable them to participate in said exposition, and other States have signified their intention of so doing, and satisfactory assurances have been given by representatives of foreign governments that their governments will make interesting and instructive exhibits at said exposition illustrative of their material progress during the past century, and it is believed that the commerce of the United States in oriental and oceanic countries will be materially aided and developed by such exposition: Now, therefore, for the purpose of contributing to the success of said exposition and enabling our insular possessions and also oriental and oceanic countries to exhibit of their products and resources at said exposition,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all articles that shall be imported from foreign countries for the sole purpose of exhibition at said exposition upon which there shall be a tariff or customs duty shall be admitted free of the payment of duty, customs fees, or charges, under such regulations as the Secretary of the Treasury shall prescribe; but it shall be lawful at any time during the exposition to sell for delivery at the close thereof any goods or property imported for and actually on exhibition in the exposition buildings or on the grounds, subject to such regulations for the security of the revenue and for the collection of import duties as the Secretary of the Treasury may prescribe: *Provided,* That all such articles when sold or withdrawn for consumption in the United States shall be subject to the duty, if any, imposed upon such articles by the revenue laws in force at the date of withdrawal, and on articles which shall have suffered diminution or deterioration from incidental handling and necessary exposure the duty, if paid, shall be assessed according to the appraised value at the time of withdrawal for consumption, and the penalties prescribed by law shall be enforced against any person guilty of any illegal sale or withdrawal.

(33 Stat. 176)

SEC. 2. That there shall be exhibited at said exposition by the Government of the United States from its Executive Departments, the Smithsonian Institution, the National Museum, and the Library of Congress such articles and material as illustrate the function and administrative faculty of the Government in time of peace and its resources as a war power, tending to demonstrate the nature of our institutions and their adaptation to the wants of the people; and the Bureau of American Republics is hereby invited to make an exhibit illustrative of the resources and international relations of the American Republics, and space in the United States Government building shall be provided for that purpose, and to secure a complete and harmonious arrangement of such Government exhibit a United States Government board shall be created, whose duty it shall be to select from the Government exhibit to be made by such Executive Departments at the city of Saint Louis, at the Louisiana Purchase Exposition, in the year nineteen hundred and four, such articles and things as they may deem advisable, and transport the same to the city of Portland, Oregon, to be there exhibited as part of the Government exhibit at said exposition ; and said United States Government board shall also be charged with the selection, purchase, preparation, transportation, arrangement, safe-keeping, exhibition, and return of such additional articles and materials as the heads of the several departments, the Secretary of the Smithsonian Institution, the Director of the National Museum, the Librarian of Congress, and the Director of the Bureau of American Republics may respectively decide shall be embraced in said Government exhibit. And said Government board is hereby authorized to rent and use such building or buildings in the District of Columbia as may be necessary in the preparation of said exhibit. The President of the United States may also designate additional articles for exhibition. Such Government board shall be composed of one person to be named by the head of each of the Executive Departments, one by the head of the Smithsonian Institution and National Museum, one by the Librarian of Congress, and one by the Director of the Bureau of American Republics. The President shall name one of said persons so detailed as chairman, and the board itself shall appoint its secretary, disbursing officer, and such other officers as it may deem necessary. The members of said Government board, with other officers and employees of the Government who may be detailed to assist them, including officers of the Army and Navy, shall receive no compensation in addition to their regular salaries, but they shall be allowed their actual and necessary traveling expenses, together with a per diem in lieu of the subsistence, to be fixed by the Secretary of the Treasury, while necessarily absent from their homes engaged upon the business of the board. Officers of the Army and Navy shall receive said allowance in lieu of the subsistence and mileage now allowed by law ; and the Secretary of War and the Secretary of the Navy may, in their discretion, detail retired army or navy officers for such duty. Any provision of law which may prohibit the detail of persons in the employ of the United States to other service than that which they customarily perform shall not apply to persons detailed for duty in connection with said Lewis and Clark Centennial Exposition. Employees of the board not otherwise employed by the Government shall be entitled to such compensation as the board may determine, and such employees may be selected and appointed by said board. The disbursing officer shall give bond in such sum as the Secretary of the Treasury may determine for the faithful performance of his duties, said bond to be approved by said Secretary. The Secretary of the Treasury shall advance to said officer from time to time, under such regulations as the Secretary of the Treasury may prescribe, a sum of money from the appropriation for the Gov-

(33 Stat. 177)

ernment exhibit herein authorized, not exceeding at any one time three-fourths of the penalty of his bond, to enable him to pay the expenses of said exhibit as authorized by the United States Government board herein created: *Provided*, That so much of the Government exhibit herein authorized as relates to forestry and irrigation shall be made in a separate building, to be erected as hereinafter provided for that purpose, and said building shall be known as the forestry and irrigation building, and shall be of sufficient size to accommodate forestry exhibits other than the United States forestry exhibits: *And provided further*, That the cost of said exhibit herein authorized, including the selection, purchase, preparation, transportation, arrangement, safe-keeping, exhibition, and return of the articles and materials so exhibited, including the forestry and irrigation exhibit, and for rent of building or buildings in the District of Columbia, shall not

exceed the sum of two hundred thousand dollars, which amount is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 3. That the Secretary of the Interior is hereby authorized to aid the inhabitants of the district of Alaska in providing and maintaining an appropriate and creditable exhibit of the products and resources of said district at the said Lewis and Clark Centennial Exposition, and for that purpose he is authorized to appoint one or more persons to supervise the selection, purchase, preparation, transportation, arrangement, installation, safe-keeping, exhibition, and return of such articles as may be exhibited from said district at said exposition ; and he is hereby authorized to select so much of the exhibit of the district of Alaska at the Louisiana Purchase Exposition at the city of Saint Louis, in the year nineteen hundred and four, as he may deem necessary for the purpose of making said exhibit at the Lewis and Clark Centennial Exposition, and that the cost of said exhibit of said district of Alaska, including such selection, purchase, preparation, transportation, arrangement, installation, safe-keeping, exhibition, and return of the articles so exhibited shall not exceed the sum of twenty-five thousand dollars, which sum is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 4. That the Secretary of the Treasury shall cause a suitable building or buildings to be erected on the site selected for the Lewis and Clark Centennial Exposition for the said Government exhibit, including a suitable building for an exhibit of the United States Life-Saving Service, the forestry and irrigation building herein referred to, and also cause to be erected a suitable building or buildings on said site for the use of the district of Alaska, the Territory of Hawaii, the Philippine Islands, and also oriental and oceanic countries that may desire an exhibit of their products and resources at said exposition. Said buildings shall be erected from plans prepared by the Supervising Architect of the Treasury, to be approved by said United States Government board; and the Secretary of the Treasury is hereby authorized and directed to contract for said buildings in the same manner and under the same regulations as for other public buildings of the United States, but the contract for said buildings and the preparation of the grounds therefore and the lighting thereof, inclusive, shall not exceed the sum of two hundred and fifty thousand dollars, which sum is hereby appropriated out of any money in the Treasury not otherwise appropriated. The Secretary of the Treasury is authorized and required to dispose of said buildings, or the materials composing the same, at the close of the exposition, giving preference to the city of Portland, or to the said Lewis and Clark Centennial and American and Pacific Exposition and Oriental Fair corporation, to purchase the same at an appraised value to be ascertained in such manner as the Secretary of the Treasury may determine.

(33 Stat. 178)

SEC. 5. That the allotment of space for exhibitors in the building or buildings erected under authority of this Act for the use of the district of Alaska, the Territory of Hawaii, the Philippine Islands, and also for the use of oriental and oceanic countries, including the space not occupied by the Government board in the forestry and irrigation building, shall be done and performed without charge to exhibitors by the Government board authorized by section two of this Act.

SEC. 6. That upon the approval of this Act the Secretary of the Treasury shall, upon the request of the Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company, cause to be coined at the mints of the United States not to exceed two hundred and fifty thousand gold dollars, of legal weight and fineness, to be known as the Lewis and Clark Exposition gold dollar, struck in commemoration of said exposition. The words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in accordance with the provisions of this Act. That the said coins shall be disposed of by the Secretary of the Treasury to the said Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company at par, under rules and regulations and in amounts to be prescribed by him. That medals with appropriate devices, emblems, and inscriptions commemorative of said Lewis and Clark Centennial

Exposition and of the awards to be made to the exhibitors thereat shall be prepared by the Secretary of the Treasury at some mint of the United States for the board of directors of said exposition company, subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and upon the payment of a sum not less than the cost thereof; and all provisions, whether penal or otherwise, of said coinage Act against the counterfeiting or imitating of coins of the United States shall apply to medals issued under this Act.

SEC. 7. That the United States shall not be liable on account of said exposition for any expense incident to or growing out of the same except for the construction of the building or buildings hereinbefore authorized and for the purpose of paying the expense incident to the selection, preparation, purchase, installation, transportation, care, custody, and safe return of the exhibits made by the Government, and for the employment of proper persons as officers and assistants by the Government board created by this Act and for other expenses, and for the maintenance of said building or buildings and other contingent expenses, to be approved by the chairman of the Government board, or, in the event of his absence or disability, by such officer as the board may designate, and the Secretary of the Treasury, upon itemized accounts and vouchers: *Provided*, That no liability against the Government shall be incurred and no expenditure of money appropriated by this Act shall be made until the officers of said exposition shall have furnished to the satisfaction of the Secretary of the Treasury proof that there has been obtained for the purpose of completing and opening said exposition bona fide subscriptions to the stock of said exposition company by responsible parties, contributions, donations, or appropriations, from all sources, a sum aggregating not less than six hundred thousand dollars.

SEC. 8. That the United States shall not in any manner or under any circumstances be liable for any of the acts, doings, or representations of said Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair, or the commission created by the act of the legislature of the State of Oregon, herein referred to, their officers, agents, servants, or employees, or any of them, or for service, salaries, labor, or wages of said officers, agents, servants, or employees, or any of

(33 Stat. 179)

them, or for any subscriptions to the capital stock, or for any stock certificates, bonds, mortgages, or obligations of any kind issued by said corporation or said commission, or for any debts, liabilities, or expenses of any kind or nature whatever attending such exposition corporation or commission, or accruing by reason of the same.

SEC. 9. That nothing in this Act shall be construed so as to create any liability upon the part of the United States, direct or indirect, for any debt or obligation incurred, or for any claim for aid or pecuniary assistance from Congress or the Treasury of the United States in support or liquidation of any debts or obligations created by said United States Government board in excess of appropriations hereafter made by Congress therefore.

Approved, April 13, 1904.

1904, April 28

FIFTY-EIGHTH CONGRESS, SESSION II

Public No. 194.

CHAP. 1762.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and five, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, nineteen hundred and five, namely:

. . .

(33 Stat. 513)

. . .

SEC. 5. That the Secretary of the Treasury be, and he is hereby, directed to prepare or have prepared suitable dies with appropriate devices, emblems, and inscriptions commemorative of the Louisiana Purchase Exposition celebrating the one hundredth anniversary of the purchase of the Louisiana Territory; from which dies, under the supervision of the said Secretary of the Treasury, there shall be coined, at some mint of the United States, medals to be awarded by the said Louisiana Territory Exposition Company to exhibitors in accordance with the provisions of the Act of Congress entitled “An Act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana Territory by the United States; and so forth, approved March third, nineteen hundred and one; that the devices, emblems, and inscriptions for said dies and medals shall be furnished by the Louisiana Purchase Exposition Company, and said medals shall be made and coined from such material as the said exposition company may, at its own expense furnish; and authority may be granted by the Secretary of the Treasury to the holder of any medal properly awarded to any exhibitor to have duplicates thereof made, at any time, at any of the mints of the United States, form gold, silver, or bronze, at the expense of the person desiring the same; said medals shall be coined and the dies therefore prepared subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and all the provision, whether penal or otherwise, of said coinage Act against counterfeiting or imitating of coins of the United States shall apply to the medals struck and used under the provision of this Act.

Approved, April 28, 1904.

1915, January 16

SIXTY-THIRD CONGRESS, SESSION III

Public No. 233

CHAP. 13.— An Act For the coinage of certain gold and silver coins in commemoration of the Panama-Pacific International Exposition, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury shall cause to be coined at the United States mint at San Francisco not exceeding three thousand gold coins of the denomination of \$2.50 each, twenty-five thousand gold coins of the denomination of \$1 each, and not exceeding two hundred thousand silver coins of the denomination of 50 cents each, all of legal weight and fineness; said coins to be struck in commemoration of the Panama-Pacific International Exposition. The words, devices, and designs upon said coins shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender value of all other gold and silver coins shall be applicable to the coins issued under and in accordance with the provisions of this Act; and one-half of the issue of \$50 gold coins herein authorized shall be similar in shape to the octagonal \$50 gold pieces issued in California in eighteen hundred and fifty-one; and the entire issue of said \$50, \$2.50, and \$1 coins herein authorized shall be sold and delivered by the Secretary of the Treasury to the Panama-Pacific International Exposition Company at par, under rules and regulations and in amounts prescribed by him. The coinage shall be executed as soon as may be and the delivery of said coins to begin not later than the day of the opening of the exposition. Said 50-cent coins herein authorized shall be issued only upon the request of the Panama-Pacific International Exposition Company, and shall be

(38 Stat. 794)

delivered to it by the Secretary of the Treasury, at par, during the period when said Panama-Pacific International Exposition shall be officially open.

SEC. 2. That medals and diplomas, with appropriate devices, emblems, and inscriptions commemorative of said Panama-Pacific International Exposition and of the awards to be made to the exhibitors thereat, shall be prepared by the Secretary of the Treasury at the United States mint at Philadelphia and the Bureau of Engraving and Printing, said medals and diplomas to be delivered to said Panama-Pacific International Exposition Company subject to the provisions of section fifty-two of the coinage Act of eighteen hundred and seventy three and upon payment of the cost of the material composing said medals or diplomas.

SEC. 3. That the 50-cent silver coins herein authorized may, in the discretion of the Secretary of the Treasury, be coined or finished and issued from the machinery to be installed as part of the exhibit of the United States mint at said exposition, and for the purpose of maintaining the exhibit as an educative working exhibit at all times the coins so minted may be remelted and reminted. All of said 50-cent silver coins herein authorized not issued to and at the request of the Panama-Pacific International Exposition, whether the same are coined as a part of said working exhibit or coined at the mint in San Francisco, shall be remelted upon the official closing of said exposition. All provisions hereof in regard to the coinage, finishing, or issue of said 50-cent silver coins from machinery installed as a part of the said exhibit shall be coined, finished, and issued under such regulations as the Secretary of the Treasury may prescribe; and the Secretary of the Treasury shall cause to be prepared a suitable souvenir medal (of such metal or composition of metals as he may prescribe) to be struck off the machinery in said mint exhibit, and all of said medals shall be delivered to said Panama-Pacific International Exposition Company upon payment of the cost of the material composing the same, and all other souvenirs which may be coined, stamped, printed, or otherwise issued from any portion of the United States Government exhibit shall be delivered

to said exposition company upon payment of the cost of the material composing said souvenirs, and said souvenir medals and other souvenirs shall be delivered to said Panama-Pacific International Exposition Company subject to such regulations as to the disposition thereof as the Government exhibit board may prescribe. All provisions, whether penal or otherwise, of the laws prohibiting the counterfeiting or imitating of coins or securities of the United States shall apply to the medals, diplomas, and souvenirs provided for under sections two and three of this Act.

SEC. 4. That the Secretary of the Treasury is hereby authorized to obtain suitable designs for the coins and medals herein authorized, and the sum of \$5,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to defray the cost of said designs: Provided, that the Panama-Pacific International Exposition Company shall reimburse the Treasury Department for the amount thus expended.

Approved, January 16, 1915.

1916, February 23

SIXTY-FOURTH CONGRESS, SESSION I

Public, No. 20

CHAP. 31.— An Act For the coinage of a McKinley souvenir gold dollar, in commemoration of the erection of a memorial to William McKinley, late President of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of completing in a suitable manner the work of erecting a memorial in the city of Niles, Ohio, to William McKinley, late President of the United States, the Secretary of the Treasury shall be, and is hereby, authorized to purchase in the market so much gold bullion as may be necessary for the purpose herein provided for, from which there shall be coined at the United States Mint, Philadelphia, standard gold dollars of the legal weight and fineness, to the number of not exceeding one hundred thousand pieces,

(39 Stat. 40)

to be known as the McKinley souvenir dollar, struck in commemoration of the erection of a memorial to William McKinley, late President of the United States of America, in the city of Niles, Ohio, his birthplace, the devices and designs upon which coins shall be prescribed by the Secretary of the Treasury; and all provisions of law relative to the coinage and legal-tender quality of the standard gold dollar shall be applicable to the coins issued under this Act, and when so coined said souvenir dollars shall be delivered, in suitable parcels, at par, and without cost to the United States, to the National McKinley Birthplace Memorial Association and the dies shall be destroyed.

Approved, February 23, 1916.

1918, June 1

SIXTY-FIFTH CONGRESS, SESSION II

Public, No. 163

CHAP. 91.—An Act To authorize the coinage of fifty-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Illinois into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Illinois into the Union as a State, there shall be coined at the mints of the United States, silver fifty-cent pieces to the number of one hundred thousand, such fifty-cent pieces to be of the standard troy weight, composition, diameter, device, and design, as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said fifty-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins; or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

Approved, June 1, 1918.

1920, May 10

SIXTY-SIXTH CONGRESS, SESSION II

Public, No. 199

CHAP. 176.—An Act To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union as a State, there shall be coined at the mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of a standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

1920, May 10

SIXTY-SIXTH CONGRESS, SESSION II

Public, No. 200

CHAP. 177.—An Act To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union as a State, there shall be coined at the mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of a standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

1920, May 12

SIXTY-SIXTH CONGRESS, SESSION II

Public, No. 203

(H. R. 13227)

CHAP. 182.—An Act To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the landing of the Pilgrims.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the landing of the Pilgrims there shall be coined at the mints of the United States 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of a standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 12, 1920.

1921, March 4

Public, No. 381

CHAP. 153.—An Act To authorize the coinage of a 50-cent piece in commemoration of the one hundredth anniversary of the admission of Missouri into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the admission of Missouri into the Union there shall be coined at the mints of the United States 50-cent pieces to the number of two hundred and fifty thousand, such 50-cent pieces to be of a standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, March 4, 1921.

1922, February 2

SIXTY-SEVENTH CONGRESS, SESSION II

Public, No. 137

CHAP. 45.—An Act To authorize the coinage of a Grant memorial gold dollar and a Grant memorial silver half dollar in commemoration of the centenary of the birth of General Ulysses S. Grant, late President of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of erecting a community building in the village of Georgetown, Brown County, Ohio, and a like building in the village of Bethel, Clermont County, Ohio, as a memorial to Ulysses S. Grant, late President of the United States, and for the purpose of constructing a highway five miles in length from New Richmond, Ohio, to Point Pleasant, Clermont County, Ohio, the place of birth of Ulysses S. Grant, to be known as the Grant Memorial Road, there shall be coined at the mints of the United States, Grant memorial gold dollars to the number ten thousand and Grant memorial silver half dollars to the number of two hundred fifty thousand, said coins to be of a standard Troy weight, composition, diameter and design as shall be fixed by the Director of the Mint and approved by the Secretary of the Treasury, which said coins shall be legal tender in any payment to the amount of their face value, to be known as the Grant memorial gold dollar and the Grant memorial silver half dollar struck in commemoration of the centenary of the birth of General Ulysses S. Grant, late President of the United States.

That all laws now in force relating to the gold coins and subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, February 2, 1922.

1923, January 24

SIXTY-SEVENTH CONGRESS, SESSION IV

Public, No. 391

Chapter 38. An Act To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the enunciation of the Monroe doctrine.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the enunciation of the
(42 Stat. 1173)

Monroe doctrine there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design, as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the Los Angeles Clearing House and upon payment by such clearing house to the United States of the par value of such coins.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, January 24, 1923.

1923, February 26

SIXTY-SEVENTH CONGRESS, SESSION IV

Public, No. 440

CHAP. 113.—An Act To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the settling of New Netherland, the Middles States, in 1624, by Walloons, French and Belgian Huguenots, under the Dutch West India Company.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the settling of New Netherland, the Middles States, in 1624, by Walloons, French and Belgian Huguenots, under the Dutch West India Company, there shall be coined at the mints of the United States, silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design, as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

SEC. 3. That the coins herein authorized shall be issued only upon the request of the Fifth National Bank of New York, and upon payment of the par value of such coins by such bank to the United States Treasury.

Approved, February 26, 1923.

1924, March 17

SIXTY-EIGHTH CONGRESS, SESSION I

Public, No. 46

S. 684

CHAP. 58.—An Act To authorize the coinage of 50-cent pieces in commemoration of the commencement on June 18, 1923, of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South, which was the inspiration of their sons and daughters and grand-sons and granddaughters in the Spanish-American and World Wars, and in memory of Warren G. Harding, President of the United States of America, in whose administration the work was begun.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the commencement on June 18, 1923, of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South, which was the inspiration of their sons and daughters and grand-sons and granddaughters in the Spanish-American and World Wars, and in memory of Warren G. Harding, President of the United States of America, in whose administration the work was begun, there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than five million, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the executive committee of the Stone Mountain Confederate Monumental Association, a corporation of Atlanta, Georgia, and upon payment by such executive committee for and on behalf of the Stone Mountain Confederate Monumental Association of the par value of such coins, and it shall be permissible for the said Stone Mountain Confederate Monumental Association to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeit-

(43 Stat. 24)

ing, for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

Approved, March 17, 1924

1925, January 14

SIXTY-EIGHTH CONGRESS, SESSION II

Public Resolution, No. 43

CHAP. 79.—Joint Resolution Establishing a commission for the participation of the United States in the observance of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord, authorizing an appropriation to be utilized in connection with such observance, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission to be known as the United States Lexington-Concord Sesquicentennial Commission (hereinafter referred to as the commission) and to be composed of eleven commissioners, as follows: Three persons to be appointed by the President of the United States, four Senators by the President of the Senate, and four Members of the House of Representatives by the Speaker of the House of Representatives. The commission shall serve without compensation and shall select a chairman from among their number.

SEC. 2. That there is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated the sum of \$5,000 to be expended by the commission for actual and necessary traveling expenses and subsistence while discharging its official duties outside the District of Columbia.

SEC. 3. That there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$10,000 to be utilized in the discretion of the commission for the appropriate participation on the part of the United States in the celebration and observance of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord to be commemorated on or about April 19 and 20, 1925.

SEC. 4. That the Postmaster General is hereby authorized and directed to issue a special series of postage stamps, in such denominations and of such designs as he may determine, commemorative of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord and of the one hundred and fiftieth anniversary of such other major events of the Revolutionary War as he may deem appropriate.

SEC. 5. That in commemorative of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord there shall be coined at the mints of the United States silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 6. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or

(43 Stat. 750)

counterfeiting, for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

Approved, January 14, 1925.

1925, February 24

SIXTY-EIGHTH CONGRESS, SESSION II

Public, No. 452

CHAP. 302.—An Act To authorize the coinage of silver 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the Battle of Bennington and the independence of Vermont, in commemoration of the seventy-fifth anniversary of the admission of California into the Union and in commemoration of the one hundredth anniversary of the founding of Fort Vancouver, State of Washington.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the Battle of Bennington and the independence of Vermont there shall be coined in the mints of the United States silver 50-cent pieces to the number of forty thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That in commemoration of the seventy-fifth anniversary of the admission of California into the Union there shall be coined in the mints of the United States silver 50-cent pieces to the number of not more than three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

(43 Stat. 966)

The coins herein authorized by section 2 hereof shall be issued only upon the request of the San Francisco Clearing House Association and the Los Angeles Clearing House Association, or either of them, and upon payment by such associations, or either of them, to the United States of the par value of such coins.

SEC. 3. That in commemoration of the one hundredth anniversary of the founding of Fort Vancouver by the Hudson Bay Company, State of Washington, there shall be coined in the mints of the United States silver 50-cent pieces to the number of not more than three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

The coins herein authorized shall be issued only upon the request of the executive committee of the Fort Vancouver Centennial Corporation, of Vancouver, Washington, and upon payment by such executive committee for and on behalf of the Fort Vancouver Centennial Corporation of the par value of such coins, and it shall be permissible for the said Fort Vancouver Centennial Corporation to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 4. All laws now in force relating to the subsidiary gold and silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : Provided,

That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, February 24, 1925.

1925, March 3

SIXTY-EIGHTH CONGRESS, SESSION II

Pub. Res., No. 62.

CHAP. 482.—Joint Resolution Providing for the cooperation of the United States in the sesquicentennial exhibition commemorating the signing of the Declaration of Independence, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission, to be known as the National Sesquicentennial Exhibition Commission and to be composed of the Secretary of State and the Secretary of Commerce, to represent the United States in connection with the holding of an international exhibition in the city of Philadelphia, Penn—

(43 Stat. 1254)

sylvania, in 1926, in celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence. There is also established a commission to be known as the National Advisory Commission to the Sesquicentennial Exhibition Association and to be composed of two citizens from each of the several States, Alaska, Hawaii, the Philippine Islands, Porto Rico, the Canal Zone, and the Virgin Islands, to be appointed by the President, which commission is authorized to confer with and advise the officers and directors of the Sesquicentennial Exhibition Association under whose auspices the exhibition is to be held. There is hereby appropriated, the sum of not to exceed \$25,000, to defray such expenses of the commissions herein established as shall be approved by the National Sesquicentennial Exhibition Commission.

SEC. 2. All articles that shall be imported from foreign countries for the sole purpose of display at such exhibition upon which there shall be a tariff or customs duty shall be admitted free of the payment of duty, customs fees, or charges, under such regulations as the Secretary of the Treasury shall prescribe ; but it shall be lawful at any time during the exhibition to sell any goods or property imported for and actually on exhibition, subject to such regulations for the security of the revenue and for the collection of import duties as the Secretary of the Treasury may prescribe : *Provided*, That all such articles when sold or withdrawn for consumption or use in the United States shall be subject to the duty, if any, imposed upon such articles by the revenue laws in force at the date of withdrawal ; and on such articles which shall have suffered diminution or deterioration from incidental handling and exposure, the duty, if payable, shall be assessed according to the appraised value at the time of sale or withdrawal, and the penalties prescribed by law shall be enforced against any person guilty of any illegal sale, use, or withdrawal.

SEC. 3. The heads of the various executive departments and independent establishments of the Government are authorized to collect and prepare and lend, upon request, to the Sesquicentennial Exhibition Association articles, specimens, and exhibits which, in their judgment, it may be in the interests of the United States to exhibit at such exhibition.

SEC. 4. (a) In commemoration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence there shall be coined in the mints of the United States gold \$2.50 pieces to the number of not more than two hundred thousand and silver 50-cent pieces to the number of not more than one million, such coins to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and such coins shall be a legal tender in any payment to the amount of their face value.

(b) All laws now in force relating to the gold coins and subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing

for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

(c) The coins authorized by this section shall be issued only to the authorized officers of the Sesquicentennial Exhibition Associa-

(43 Stat. 1255)

tion, and in such numbers and at such times as they shall request, upon payment by such officers, for and on behalf of such association, of the par value of such coins.

Approved, March 3, 1925.

1926, May 17

SIXTY-NINTH CONGRESS, SESSION I

Public, No. 235

CHAP. 307.—An Act To authorize the coinage of 50-cent pieces in commemoration of the heroism of the fathers and mothers who traversed the Oregon Trail to the Far West with great hardship, daring, and loss of life, which not only resulted in adding new States to the Union but earned a well-deserved and imperishable fame for the pioneers; to honor the twenty thousand dead that lie buried in unknown graves along two thousand miles of that great highway of history; to rescue the various important points along the old trail from oblivion; and to commemorate by suitable monuments, memorial or otherwise, the tragic events associated with that emigration—erecting them either along the trail itself or elsewhere, in localities appropriate for the purpose, including the city of Washington.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the Oregon Trail and in memory of the pioneers of the far West there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than six million ; such 50-cent pieces to be of the standard Troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the executive committee of the Oregon Trail Memorial Association, Incorporated, a corporation organized under the laws

(44 Stat. 560)

of the State of New York; and upon payment by such executive committee, for and on behalf of the Oregon Trail Memorial Association, Incorporated, of the par value of such coins, it shall be permissible for the said Oregon Trail Memorial Association, Incorporated, to obtain such coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

Approved, May 17, 1926.

1928, March 7

SEVENTIETH CONGRESS, SESSION I.,

Public, No. 98

CHAP. 135.—An Act To authorize the coinage of silver 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii, there shall be coined in the mints of the United States silver 50-cent pieces to the number of ten thousand, such 50-cent pieces to be of a standard troy weight, composition, diameter, and design as shall be fixed by the director of the mint and approved by the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the Cook Sesquicentennial Commission of Hawaii and in such numbers and at such times as they shall request upon payment by such commission to the United States of the par value of such coins.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation of this coinage.

Approved, March 7, 1928.

1931, March 4

SEVENTY-FIRST CONGRESS, SESSION III

Public, No. 852

S. 6103

CHAP. 505.—An Act To authorize a change in the design of the quarter dollar to commemorate the two hundredth anniversary of the birth of George Washington.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding the provisions and limitations of section 3510 of the Revised Statutes, as amended, the Secretary of the Treasury is authorized and directed, for the purpose of commemorating the two hundredth anniversary of the birth of George Washington, to change the design of the twenty-five-cent piece so that the portrait of George Washington shall appear on the obverse, with appropriate devices on the reverse, of said piece. The new coins shall be issued for general circulation beginning in 1932, the year of the said bicentennial anniversary.

Approved, March 4, 1931.

1933, June 15

73^D CONGRESS, SESSION I

(Public, No. 59)

[CHAPTER 82.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary in 1936 of the independence of Texas, and of the noble and heroic sacrifices of her pioneers, whose revered memory has been an inspiration to her sons and daughters during the past century.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary in 1936 of the independence of Texas, and of the noble and heroic sacrifices of her pioneers, whose memory has been an inspiration to her sons and daughters during the past century, there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than one and one-half million, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the American Legion Texas Centennial Committee, of Austin, Texas, upon payment by such American Legion Texas Centennial Committee of the par value of such coins, and it shall be permissible for the said American Legion Texas Centennial Committee to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding and process of coinage, providing for the purchase of material, and for the transportation, disposition, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized : *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, June 15, 1933.

1934, May 9

73RD CONGRESS, 2ND SESSION

Public, No. 215

[CHAPTER 265.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the three-hundredth anniversary of the founding of the Province of Maryland.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the three-hundredth anniversary of the founding of the Province of Maryland, there shall be coined by the Director of the Mint twenty-five thousand silver 50-cent pieces of standard size, weight, and fineness and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the models for master dies or other preparations for this coinage.

SEC. 2. That the coins herein authorized shall be issued at par and only upon the request of the chairman or secretary of the Maryland Tercentenary Commission.

SEC. 3. Such coins may be disposed of at par or at a premium by said Commission and all proceeds shall be used in furtherance of the Maryland Tercentenary Commission projects.

SEC. 4. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage authorized by this Act.

Approved, May 9, 1934.

1934, May 14

73RD CONGRESS, 2ND SESSION

Public, No. 225

[CHAPTER 286.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Arkansas into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the admission of the State of Arkansas into the Union there shall be coined at the mints of the United States five hundred thousand silver 50-cent pieces of such design as the Director of the Mint, with the approval of the Secretary of the Treasury, may select; but the United States shall not be subject to the expense of making the models or master dies or other preparations for this coinage.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage authorized by this Act.

SEC. 3. The coins authorized by this Act shall be issued only to the Arkansas Honorary Centennial Celebration Commission, or its duly authorized agent, in such numbers, and at such times as they shall be requested by such Commission or any such agent, and upon payment to the United States of the face value of such coins.

Approved, May 14, 1934.

1934, May 26

73RD CONGRESS, 2ND SESSION

Public, No. 258

[CHAPTER 355.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the two hundredth anniversary of the birth of Daniel Boone.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the two hundredth anniversary of the birth of Daniel Boone, there shall be coined by the Director of the Mint six hundred thousand 50-cent pieces of standard size, weight, and silver fineness and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, to be legal tender in all payments at face value; but the United States shall not be subject to the expense of making the models or master dies or other preparations for this coinage.

SEC. 2. That the coins herein authorized shall be issued at par and only upon the request of the secretary of the Daniel Boone Bicentennial Commission.

(48 Stat. 808)

SEC. 3. Such coins may be disposed of at par or at a premium by said commission and all proceeds shall be used in furtherance of the Daniel Boone Bicentennial Commission projects.

SEC. 4. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 26, 1934.

1934, June 21

73RD CONGRESS, 2ND SESSION

Public, No. 446

[CHAPTER 695.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the founding of the Colony of Connecticut.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the three hundredth anniversary of the founding of the Colony of Connecticut, there shall be coined by the Director of the Mint twenty-five thousand 50-cent pieces of standard size,

(48 Stat. 1201)

weight, and fineness and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the models for master dies or other preparations for this coinage.

SEC. 2. That the coins herein authorized shall be issued at par and only upon the request of the chairman or secretary of the Connecticut Tercentenary Commission.

SEC. 3. Such coins may be disposed of at par or at a premium by said commission and all proceeds shall be used in furtherance of the commemoration of the Connecticut Tercentenary Commission.

SEC. 4. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 21, 1934

1935, May 2

74TH CONGRESS, 1ST SESSION

Public, No. 48

[CHAPTER 88.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the founding of the city of Hudson, New York, and of the three hundredth anniversary of the founding of the city of Providence, Rhode Island, respectively.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the one hundred and fiftieth anniversary of the founding of the city of Hudson, New York, there shall be coined by the Director of the Mint ten thousand silver 50-cent pieces, and in commemoration of the three hundredth anniversary of the founding of the city of Providence, Rhode Island, there shall be coined by the Director of the Mint fifty thousand 50-cent pieces, in each case such coins shall be of standard size, weight, and fineness of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the models for master dies or other preparations for this coinage.

SEC. 2. Coins commemorating the founding of the city of Hudson, New York, shall be issued at par, and only upon the request of the committee, person, or persons duly authorized by the mayor of the city of Hudson, New York, and the coins commemorating the founding of the city of Providence, Rhode Island, shall be issued at par and only upon the request of the Providence Tercentenary Committee.

SEC. 3. Such coins may be disposed of at par or at a premium by the committee, person, or persons duly authorized in section 2 and all proceeds shall be used in furtherance of the commemoration of the founding of the cities of Hudson, New York, and Providence, Rhode Island, respectively.

(49 Stat. 166)

SEC. 4. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

SEC. 5. The coins authorized herein shall be issued in such numbers, and at such times as they may be requested by the committee, person, or persons duly authorized by said mayor of Hudson, New York, in the case of coins issued in commemoration of the founding of that city, and by the Providence Tercentenary Committee in the case of coins commemorating the founding of the city of Providence, Rhode Island, and in each case only upon payment to the United States of the face value of such coins.

Approved, May 2, 1935.

1935, May 3

74TH CONGRESS, 1ST SESSION

Public, No. 50

[CHAPTER 90.]

AN ACT

To authorize the coinage of 50-cent pieces in connection with the California-Pacific International Exposition to be held in San Diego, California, in 1935 and 1936.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, to indicate the interest of the Government of the United States in the fulfillment of the ideals and purposes of the California-Pacific International Exposition, there shall be coined by the Director of the Mint silver 50-cent pieces to the number of 250,000, of standard weight and fineness and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the models for master dies or other preparations for this coinage.

SEC. 2. That the coins herein authorized shall be issued at par and only upon the request of the California-Pacific International Exposition Company or its duly authorized agent.

SEC. 3. Such coins may be disposed of at par or at a premium by said Exposition and all proceeds shall be used in furtherance of the California-Pacific International Exposition projects.

SEC. 4. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 3, 1935.

1935, June 5

74TH CONGRESS, 1ST SESSION

[CHAPTER 176.]

AN ACT

To authorize the coinage of 50-cent pieces in connection with the Cabeza de Vaca Expedition and the opening of the Old Spanish Trail.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That to indicate the interest of the Government of the United States in commemorating the four hundredth anniversary of the Expedition of Cabeza de Vaca and the opening of the Old Spanish Trail, there shall be coined by the Director of the Mint silver 50-cent pieces to the number of not more than ten thousand, of standard size, weight, and fineness and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the models for master dies or other preparations for this coinage.

SEC. 2. That the coins herein authorized shall be issued at par and only upon the request of the chairman of the El Paso Museum Committee.

SEC. 3. Such coins may be disposed of at par or at a premium by said committee and all proceeds shall be used in furtherance of the El Paso Museum.

SEC. 4. That all laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coin; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 5, 1935.

1935, August 26

74th Congress, 1st Session,

[CHAPTER 696.]

AN ACT

To authorize the Director of the Mint to supplement the approved design of the 50-cent piece commemorating the two hundredth anniversary of the birth of Daniel Boone, the coinage of which was authorized by Act of Seventy-third Congress (Public, Numbered 258, S. 3355).

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That inasmuch as the annual change in coinage date required by law has caused the removal of the commemorative date of 1934 from the design originally approved and in use for the coinage of the 50-cent pieces commemorating the two hundredth anniversary of the birth of Daniel Boone, authorized by the Seventy-third Congress in Public Act Numbered 258 (S. 3355), the Director of the Mint, with the approval of the Secretary of the Treasury, be, and is hereby, authorized to supplement the said design so that the reverse of the said 50-cent piece will show the figures “1934” immediately above the words “pioneer year”.

Approved, August 26, 1935

1936, March 18

74TH CONGRESS, 2ND SESSION

[CHAPTER 149.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the sesquicentennial anniversary of the founding of the capital of South Carolina at Columbia, South Carolina.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the founding of the capital of South Carolina at Columbia, South Carolina, there shall be coined by the Director of the Mint twenty-five thousand silver 50-cent pieces, such coins to be of standard size, weight, and fineness of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the model for master dies and other preparations for this coinage.

SEC. 2. Coins commemorating the founding of the capital of South Carolina at Columbia, South Carolina, shall be issued at par, and only upon the request of a committee of not less than three persons duly authorized by the mayor of the city of Columbia, South Carolina.

SEC. 3. Such coins may be disposed of at par or at a premium by the committee, duly authorized in section 2, and all proceeds shall be used in furtherance of the commemoration of the founding of the capital of South Carolina at Columbia, South Carolina.

SEC. 4 All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

SEC. 5. The coins herein authorized shall be issued in such numbers, and at such times as they may be requested by the committee, duly authorized by said mayor of Columbia, South Carolina, only upon payment to the United States of the face value of such coins.

Approved, March 18, 1936.

1936, March 31

74TH CONGRESS, 2ND SESSION

[CHAPTER 164.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the fiftieth anniversary of Cincinnati, Ohio, as a center of music, and its contribution to the art of music for the past fifty years.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the fiftieth anniversary in 1936 of the city of Cincinnati, Ohio, as a center of music, and to commemorate Cincinnati's contribution to the art of music in the United States for the past fifty years there shall be coined at a mint of the United States silver 50-cent pieces to the number of not more than fifteen thousand, diameter, device, and such design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury. Such 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. The coins herein authorized shall be issued only upon the request of the Cincinnati Musical Center Commemorative Coin Association, of Cincinnati, Ohio, upon payment by such Cincinnati Musical Center Commemorative Coin Association of the par value of such coins, and it shall be permissible for the said Cincinnati Musical Center Commemorative Coin Association to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, March 31, 1936.

1936, April 13

74TH CONGRESS, 2ND SESSION

[CHAPTER 212.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the founding of the first settlement on Long Island, New York.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the founding of the first settlement on Long Island, New York, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed one hundred thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the chairman or secretary of the Long Island Tercentenary Committee upon payment by him of the par value of such coins, but not less than five thousand such coins shall be issued to him at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, April 13, 1936.

1936, May 5

74TH CONGRESS, 2ND SESSION

Chapter 300. AN ACT To authorize the coinage of 50-cent pieces in commemoration of the centennial celebration of Cleveland, Ohio, to be known as the Great Lakes Exposition.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the centennial anniversary in 1936 of the city of Cleveland, Ohio, to be known as the Great Lakes Exposition, and to commemorate Cleveland's contribution to the industrial progress of the United States for the past one hundred years, there shall be coined at a mint of the United States to be designated by the Director of the Mint not less than twenty-five thousand and not to exceed fifty thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the treasurer of the Cleveland Centennial Commemorative Coin Association, upon payment by him of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to him at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such Cleveland Centennial Commemorative Coin Association, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and

(49 Stat. 1258)

redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 5, 1936.

1936, May 5

74TH CONGRESS, 2ND SESSION

[CHAPTER 304.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the two hundred and fiftieth anniversary of the founding and settlement of the city of New Rochelle, New York.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the two-hundred-and-fiftieth anniversary of the founding and settlement of the city of New Rochelle, New York, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1938, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of a committee of not less than three persons duly authorized by the mayor of the city of New Rochelle, New York, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 5, 1936.

1936, May 5

74TH CONGRESS, 2ND SESSION

[CHAPTER 331.]

AN ACT

To authorize the recoinage of 50-cent pieces in connection with the California-Pacific International Exposition to be held in San Diego, California, in 1936.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, to indicate the interest of the Government of the United States in the continuation of the California-Pacific International Exposition at San Diego, California, for the year 1936, the Director of the Mint is authorized to receive from the California-Pacific International Exposition Company, or its duly authorized agent, not to exceed one hundred and eighty thousand silver 50-cent pieces heretofore coined under authority of an Act of Congress approved May 3, 1935, and recoin the same, under the same terms and conditions as contained in said Act:

(49 Stat. 1263)

Provided, That the coins herein authorized shall all be of the same design, shall bear the date 1936 irrespective of the year in which they are minted or issued, shall be coined at one of the mints of the United States to be designated by the Director of the Mint ; and not less than five thousand such coins shall be issued at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act.

SEC. 2. The United States shall not be subject to the expense of making the necessary preparations for this recoinage and such coins shall be issued only to California-Pacific International Exposition Company or its duly authorized agent, which may dispose of the same at par or at a premium : *Provided*, That all proceeds therefrom shall be used in furtherance of the California-Pacific international projects.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same; regulating and guarding the process of coinage; providing for the purchase of material, and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins; or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 6, 1936.

1936, May 15

74TH CONGRESS, 2ND SESSION

[CHAPTER 399.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the establishment of the Territorial Government of Wisconsin, and to assist in the celebration of the Wisconsin Centennial during the year of 1936.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the establishment of the Territorial Government of Wisconsin, and to further and give added meaning to the centennial celebration of said State during the year of 1936, there shall be coined at a mint of the United States to be designated by the Director of the Mint not less than twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design, containing some recognized emblem of the State of Wisconsin, to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the chairman of the Coinage Committee of the Wisconsin Centennial Celebration upon payment by him of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to him at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee, and the net proceeds shall be used by it, in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and

(49 Stat. 1277)

redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 15, 1936.

1936, May 15

74TH CONGRESS, 2ND SESSION

[CHAPTER 402.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the incorporation of Bridgeport, Connecticut, as a city.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the incorporation of Bridgeport, Connecticut, there shall be coined at a mint of the United States to be designated by the Director of the Mint not less than twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design, containing some recognized emblem of the State of Wisconsin, to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

(49 Stat. 1278)

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the Bridgeport Centennial, Incorporated, Bridgeport, Connecticut, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to him at any one time and no such coins. Such coins may be disposed of at par or at a premium by such Bridgeport Centennial, Incorporated, and the net proceeds shall be used by it, in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 15, 1936.

1936, May 15

74TH CONGRESS, SESSION II

Pub. Res., No. 91

[CHAPTER 406.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the three-hundredth anniversary of the landing of the Swedes in Delaware.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three-hundredth anniversary of the landing of the Swedes in Delaware there shall be coined at a mint of the United States to be designated by the Director of the Mint not less than twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate design, containing some

(49 Stat. 1353)

recognized emblem of the State of Delaware, to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the president of the Delaware Swedish Tercentenary Commission upon payment by him of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to him at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such commission, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, May 15, 1936.

1936, May 28

74TH CONGRESS, 2ND SESSION

[CHAPTER 466.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the issuance of the charter to the city of Lynchburg, Virginia.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the issuance of the charter to the city of Lynchburg, Virginia, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed twenty thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the Lynchburg Sesqui-Centennial Association upon payment by it of the par value of such coins, but not less than five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such association, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

(49 Stat. 1388)

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 16, 1936.

1936, June 16

74TH CONGRESS, 2ND SESSION

[CHAPTER 583.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the two-hundred and fiftieth anniversary of the founding of the city of Albany, New York.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the two-hundred and fiftieth anniversary of the founding of the city of Albany, New York, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the city of Albany, New York, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 16, 1936.

1936, June 16

74TH CONGRESS, 2ND SESSION

[CHAPTER 584.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the founding of the city of Elgin, Illinois, and the erection of a heroic Pioneer Memorial.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the founding of the city of Elgin, Illinois, and the erection of a heroic Pioneer Memorial, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design containing a replica of the “Pioneers”, to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the chairman of the coinage committee of the Elgin Centennial Monumental Committee, upon payment by him of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to him at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 16, 1936.

1936, June 16

74TH CONGRESS, SESSION II

Public, No. 690

[CHAPTER 586.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the seventy-fifth anniversary of the Battle of Gettysburg.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the seventy-fifth anniversary of the Battle of Gettysburg, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed fifty thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of a committee of not less than eight persons duly authorized by the Governor of the State of Pennsylvania, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 16, 1936.

1936, June 24

74TH CONGRESS, 2ND SESSION

[CHAPTER 760.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the three-hundred and fiftieth anniversary of Sir Walter Raleigh's colony on Roanoke Island, North Carolina, known in history as the Lost Colony, and the birth of Virginia Dare, the first child of English parentage to be born on the American continent.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three-hundred and fiftieth anniversary of Sir Walter Raleigh's colony on Roanoke Island, North Carolina, known in history as the Lost Colony, and the birth of Virginia Dare, the first child of English parentage to be born on the American continent, there shall be coined at a mint only of the United States to be designated by the Director of the Mint not to exceed twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a specially prepared design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1937, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the Roanoke Colony Memorial Association of Manteo, North Carolina, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after July 1, 1937. Such coins may be disposed of at par or at a premium by the Roanoke Colony Memorial Association of Manteo, North Carolina, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same; regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 24, 1936.

1936, June 26

74TH CONGRESS, SESSION II

Public, No. 820

[CHAPTER 835.]

AN ACT

To authorize the coinage of 50-cent pieces in celebration of the opening of the San Francisco-Oakland Bay Bridge.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in celebration of the opening of the San Francisco-Oakland Bay Bridge, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed two hundred thousand silver fifty-cent pieces of standard size, weight, and composition, and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the San Francisco Clearing House Association, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such association and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the celebration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 26, 1936.

1936, June 26

74th CONGRESS, SESS. II

Public, No. 822

[CHAPTER 837.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the three-hundredth anniversary of the founding of York County, Maine.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three-hundredth anniversary of the founding of York County, Maine, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed thirty thousand silver 50-cent pieces of standard size, weight, and composition and of special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the Committee for the Commemoration of the Founding of York county upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining and striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, so far as applicable, apply to the coinage herein authorized.

Approved, June 26, 1936.

1936, June 26

74th CONGRESS, SESS. II

Public, No. 831

[CHAPTER 846.]

AN ACT

Providing for a change in the design of the 50-cent pieces authorized to be coined in commemoration of the one-hundredth anniversary of the admission of the State of Arkansas into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Director of the Mint, with the approval of the Secretary of the Treasury, is authorized and directed to provide for one additional design to be placed on the reverse side of not less than twenty-five thousand and not more than fifty thousand of the 50-cent pieces to be coined in accordance with the provisions of the Act entitled “An Act to authorize the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the admission of the State of Arkansas into the Union”, approved May 14, 1934.

The United States shall not be subject to the expense of making the necessary dies and other preparations for such coinage.

SEC. 2. The coins upon which the additional design authorized by this Act is to be placed shall be coined at a mint of the United States to be designated by the Director of the Mint, shall bear the date 1936, irrespective of the year in which they are minted or issued, and shall be issued in the same manner and for the same purposes as the coins issued under the provisions of such Act of May 14, 1934, except that not less twenty-five thousand such coins shall be issued at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act.

Approved, June 26, 1936.

1937, June 24

75TH CONGRESS, 1ST SESSION

[CHAPTER 377.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the seventy-fifth anniversary of the Battle of Antietam.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the seventy-fifth anniversary of the Battle of Antietam there shall be coined at one mint only of the United States to be designated by the Director of the Mint not to exceed fifty thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1937, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the Washington County Historical Society of Hagerstown, Maryland, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such Washington county Historical Society of Hagerstown, Maryland, subject to the approval of the Director of the Mint, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 24, 1937

1937, June 28

75TH CONGRESS, 1ST SESSION

[CHAPTER 384.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the three-hundredth anniversary of the original Norfolk (Virginia) land grant and the two-hundredth anniversary of the establishment of the city of Norfolk, Virginia, as a borough.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three-hundredth anniversary of the original Norfolk, Virginia land grant and the two-hundredth anniversary of the establishment of the city of Norfolk, Virginia, as a borough there shall be coined at one mint only of the United States to be designated by the Director of the Mint not to exceed twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of the Norfolk Advertising Board, Incorporated, affiliated with the Norfolk Association of Commerce upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such association, subject to the approval of the Director of the Mint, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

(50 Stat. 323)

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same; regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins; for the prevention of debasement or counterfeiting; for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 28, 1937

1939, August 5
76TH CONGRESS, 1ST SESS.

[CHAPTER 442]

AN ACT

To prohibit the issuance and coinage of certain commemorative coins, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsequent to the enactment of this Act no commemorative coins shall be coined or issued pursuant to any Act of Congress, authorizing the coinage and issuance of commemorative coins, enacted prior to March 1, 1939.

Approved, August 5, 1939.

1946, August 7
79TH CONGRESS, 2^D SESS.

[CHAPTER 763]

AN ACT

To authorize the coinage of 50-cent pieces to commemorate the life and perpetuate the ideals and teachings of Booker T. Washington.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That to commemorate the life and perpetuate the ideals and teachings of Booker T. Washington, a great American, there shall be coined by the Director of the Mint not to exceed five million silver 50-cent pieces of standard size, weight, and fineness and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury ; but the United States shall not be subject to the expense of making the models for master dies or other preparations for this coinage.

SEC. 2. The coins herein authorized shall be issued at par, and only upon the request of the Booker T. Washington Birthplace Memorial established at his birthplace in Franklin County, Virginia.

SEC. 3. Such coins may be disposed of at par or at a premium by banks or trust companies selected by the Booker T. Washington Birthplace Memorial of Franklin County, Virginia, and all proceeds therefrom shall be used to purchase, construct, and maintain suitable memorials to the memory of Booker T. Washington, deceased, as may be decided upon by the Booker T. Washington Birthplace Memorial of Virginia.

SEC. 4. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same ; regulating and guarding the process of coinage ; providing for the purchase of material, and for the transportation, distribution, and redemption of the coins ; for the prevention of debasement or counterfeiting ; for security of the coin ; or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein directed.

SEC. 5. The coins authorized herein shall be issued in such numbers and at such times as shall be requested by the Booker T. Washington Birthplace Memorial and upon such payment to the United States of the face value of such coins : Provided, That none of such coins shall be issued after the expiration of the five-year period immediately following the enactment of this Act.

Approved August 7, 1946.

1946, August 7

(H.R. 2377)

[CHAPTER 767]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of Iowa into the Union as a State.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the one hundredth anniversary of the admission of Iowa into the Union as a State, there shall be coined not to exceed one hundred thousand silver 50-cent pieces of standard size, weight, and composition, and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury; but the United States shall not be subject to the expense of making the necessary dies and other preparations for such coinage.

SEC. 2. The coins herein authorized shall bear the date of the year in which they are minted, shall be legal tender to the amount of their face value, and shall be issued only upon the request of a duly authorized representative of the State of Iowa, upon the payment by it of the par value of such coins. Such coins shall be issued in such numbers and at such times during the calendar year 1946 as shall be requested by such State of Iowa and may be disposed of at par or at a premium, and the net proceeds shall be used for the observation of the centennial as directed by the Governor of the States of Iowa.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purpose, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved August 7, 1946.

1951, September 21

Public Law 151

CHAPTER 408

AN ACT

To amend the Act entitled “An Act to authorize the coinage of 50-cent pieces to commemorate the life and perpetuate the ideals and teachings of Booker T. Washington”, approved August 7, 1946.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled “An Act to authorize the coinage of 50-cent pieces to commemorate the life and perpetuate the ideals and teachings of Booker T. Washington”, approved August 7, 1946, is amended to read as follows: “That in order to commemorate the lives and perpetuate the ideals and teachings of Booker T. Washington, and George Washington Carver, two great Americans, there shall be coined by the Director of the Mint (1) a number of silver 50-cent pieces equal to the number of 50-cent pieces authorized by the Act of August 7, 1946 (60 Stat. 863), but not yet coined by the date of the enactment of this Act, plus (2) an additional number of silver 50-cent pieces equal to the number of 50-cent pieces coined under such Act of August 7, 1946, and returned to the Treasury in accordance with section 5 of this Act. The silver 50-cent pieces authorized by this section shall be of standard size, weight, and fineness and of a special appropriate design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury ; but the United States shall not be subject to the expense of making the models for master dies or other preparations for the coinage authorized by this section, or to the expense of making any changes in design which may be necessitated by reason of the enactment of this Act.

“SEC. 2. The coins authorized by the first section of this Act shall be issued at par, and only upon the request of the Booker T. Washington Birthplace Memorial (established at the birthplace of Booker T. Washington in Franklin County, Virginia and the George Washington Carver National Monument Foundation (established at the birthplace of George Washington Carver in Diamond, Missouri).

“SEC. 3. The coins authorized by the first section of this Act shall be issued in such numbers and at such times, as shall be requested by the Booker T. Washington Birthplace Memorial and the George Washington Carver National Monument Foundation, and upon payment to the United States of the face value of such coins, except that none of such coins shall be issued after August 7, 1954.

“SEC. 4. The coins authorized by the first section of this Act may be disposed of at par or at a premium by banks and trust companies selected by the Booker T. Washington Birthplace Memorial and the George Washington Carver National Monument Foundation, and all proceeds therefrom shall be used, in the manner decided upon by the Booker T. Washington Birthplace Memorial and the George Washington Carver National Monument Foundation to oppose the spread of communism among Negroes in the interest of the national defense.

“SEC. 5. (a) From and after the date of the enactment of this Act, no 50-cent pieces shall be coined under the Act of August 7, 1946.

(b) At the request of the Booker T. Washington Birthplace Memorial and the George Washington Carver National Monument Foundation, any of the 50-cent pieces coined under the Act of August 7, 1946, but on the date of the enactment of this Act not yet disposed of in accordance with such Act, shall

be returned to or retained in the Treasury, and the Director of the Mint shall melt down such 50-cent pieces under the first section of this Act.

“SEC. 6. All laws in force on the date of the enactment of this Act, whether penal or otherwise, relating to the subsidiary silver coins of the United States and the coining or striking thereof; regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, providing for the prevention of debasement and counterfeiting and for security of the coin, or otherwise relating to coinage, shall, insofar as applicable, apply to the coinage authorized by this Act.”

Approved September 21, 1951.

Appendix H: Modern Commemorative Coinage Acts

1981, December 23

Public Law 97-104

An Act To provide for the minting of half dollars with a design emblematic of the two hundred and fiftieth anniversary of the birth of George Washington.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled,

SHORT TITLE

SECTION 1. This Act may be cited as the “George Washington Commemorative Coin Act”.

HALF-DOLLAR COIN

SEC. 2. Title I of the Coinage Act of 1965 (31 U.S.C. 391 et seq.) is amended by adding at the end thereof the following:

“SEC. 109. (a) Notwithstanding any other provision of law, the Secretary shall mint and issue half-dollar coins pursuant to this section in such quantities as are necessary to meet the needs of the public, except that such quantity shall not exceed 10,000,000 coins.

“(b) (1) The half-dollar coins minted pursuant to this section shall weigh 12.50 grams, have a diameter of 30.31 millimeters, and be minted in accordance with the standard established in section 3514 of the Revised Statutes (31 U.S.C. 321).

“(2) (A) The Secretary shall determine the design which shall appear on each side of such half-dollar coin. Both such designs shall be emblematic of the two hundred and fiftieth anniversary of the birth of George Washington.

“(B) On each such half-dollar coin there shall be a designation of the value of the coin, an inscription of the year ‘1982’ and inscriptions of the words ‘Liberty’, ‘In God We Trust’, ‘United States of America’, and ‘E Pluribus Unum’.

“(3) All half-dollar coins minted pursuant to this section shall be legal tender as provided in section 102 of this title (31 U.S.C. 392).

“(c) (1) All half-dollar coins minted pursuant to this section shall be sold to the public by the Secretary under such regulations as he may prescribe and at a price equal to the cost of minting and distributing such half-dollar coins (including labor, materials, dies, use of machinery, promotion, and overhead expenses) plus a surcharge of not more than 20 percent of such cost.

“(2) An amount equal to the amount of all surcharges which are received by the Secretary from the sale of such half-dollar coins shall be deposited in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

“(d) No half-dollar coins shall be minted pursuant to this section after December 31, 1983.

“(e) There are authorized to be appropriated such sums as may be necessary to carry out the provisions of this section.”.

USE OF SILVER

SEC. 3. The last sentence of section 202 of Public Law 91-607 (31 U.S.C. 391 note) is hereby repealed.

EFFECTIVE DATE

SEC. 4. The amendment made by section 2 shall take effect on October 1, 1981.

Approved December 23, 1981.

1982, July 22

Public Law 97-220

An Act To provide for the minting of commemorative coins to support the 1984 Los Angeles Olympic Games.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled,

SHORT TITLE

Section 1. This Act may be cited as the “Olympic Commemorative Coin Act”.

COIN SPECIFICATIONS

SEC. 2. (a)(1) Notwithstanding any other provision of law, the Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall issue not more than fifty million one-dollar coins which shall weigh 26.73 grams, have a diameter of 1.50 inches, and shall contain 90 per centum silver and 10 per centum copper.

(2) The Secretary shall determine the design of such one-dollar coins. Such design shall be emblematic of the 1984 summer Olympic games which are to be held in Los Angeles, California. On each such one-dollar coin there shall be a designation of the value of the coin, an inscription of the year of issue, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(3) The coins shall be issued in two separate designs, one in 1983 and one in 1984.

(b) (1) Notwithstanding any other provisions of law, the Secretary shall issue not more than two million ten-dollar coins which shall weight 16.718 grams, have a diameter of 1.06 inches, and shall contain 90 per centum gold and 10 per centum copper.

(2) The Secretary shall determine the design of such ten-dollar coin. Such design shall be emblematic of the 1984 summer Olympic games which are to be held in Los Angeles, California. On each such ten-dollar coin there shall be a designation of value of the coin, an inscription of the year 1984, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) The coins issued under this section shall be issued in uncirculated and proof qualities.

(d) All coins issued under this section shall be legal tender as provided in section 102 of the Coinage Act of 1965.

(e) (1) The Secretary shall obtain gold for the coins minted under this Act pursuant to the authority of the Secretary under existing law.

(2) The Secretary shall obtain silver for the coins minted under this Act from stocks of silver held by the Secretary of the Treasury or from any other federally owned stocks of silver.

SEC. 3. (a) Notwithstanding any other provision of the law, the coins issued under this Act shall be sold within the United States (including United States military and diplomatic establishments outside the United States) by the Secretary under such regulations as he may prescribe and at a price equal to the face value, plus the cost of issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) The Secretary shall make bulk sales at a reasonable discount to reflect the lower costs of such sales.

(c) The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.

(d) All sales shall include a surcharge, established by the Secretary, of not less than \$10 per coin for the one-dollar coins and not less than \$50 per coin for the ten-dollar coins.

INTERNATIONAL SALES

SEC. 4. (a) The Secretary shall assign the rights to market the coins outside the United States (excluding United States military and diplomatic establishments outside the United States) to a marketing organization selected under section 5.

(b) The marketing organization assigned the rights under this section shall pay a price determined under sections 3 (b) and (d).

SELECTION OF INTERNATIONAL MARKETERS

SEC. 5. (a) As soon as possible after the effective date of this Act, a committee consisting of the Secretary of the Treasury, the executive director of the United States Olympic Committee, and the president of the Los Angeles Olympic Organizing Committee, shall solicit, in accordance with procedures specified by the Secretary of the Treasury, proposals from marketing organizations to carry out a marketing agreement. Such procedures shall include the publication of evaluation criteria that will serve as a basis for selecting one or more marketing organizations. Such criteria shall include—

(1) the financial resources and coin marketing experience of the marketing organization;

(2) the estimated proceeds from the sale or other disposition of the coins; and

(3) the commitment of the marketing organization to purchase a certain minimum number of such coins or to pay the surcharge on such coins; and

(4) the terms and conditions for the marketing of the coins, including

(A) proper and equitable distribution of the coins, and

(B) accurate and otherwise appropriate advertising materials to be used in promoting the coins.

(b) Within forty-five days after the effective date of this Act, the committee shall consider all proposals received from marketing organizations under subsection (a) and select by majority vote one or more marketing organizations which offer the terms for marketing of the coins most favorable in accordance with the published evaluation criteria. Any marketing organization selected shall be acceptable to the Secretary of the Treasury.

SEC. 6 (a) Fifty per centum of the amount of all surcharges which are received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the United States Olympic Committee. Such amounts shall be used to train United States Olympic athletes, to support local or community amateur athletic programs, and to erect facilities for the training of such athletes.

(b) Fifty per centum of the amount of all surcharges which are received by the Secretary from the sale of coins under this Act shall be promptly paid by the Secretary to the Los Angeles Olympic Organizing Committee. Such amounts shall be used to stage and promote the 1984 Los Angeles Olympic games.

(c) Amounts received by the Secretary from advance sale of coins to be issued under this Act shall be paid to the United States Olympic Committee and the Los Angeles Olympic Organizing Committee under subsections (a) and (b), provided that any amounts paid to the Committees shall not exceed an amount equivalent to the surcharges received by the Secretary from the advance sale of coins.

(d) (1) On March 31, 1985, the Los Angeles Olympic Organizing Committee shall remit to the United States Olympic Committee all amounts remaining from the disposition of the coins under this Act. In no event may such amount be less than that portion of the unobligated funds of the committee from the disposition of the coins minted under this Act to the total amount of income received by the committee from all sources.

(2) After March 31, 1985, all amounts received by the committee from the disposition of coins minted under this Act shall be remitted within ten days to the United States Olympic Committee.

(3) All amounts received by the United States Olympic Committee under this section shall be used solely for the purposes described in subsection (a).

IMPLEMENTATION AGREEMENT

SEC. 7 (a) The Secretary of the Treasury shall enter into an agreement with the marketing organization selected under section 5 which shall provide for the implementation of that section and which shall include an agreement on—

- (1) the price and schedule of payments for the coins;
- (2) the schedule and other provisions for the delivery of the coins, and
- (3) the proportions of proof and uncirculated coins.

(b) The agreement between the Secretary of the Treasury and the committee shall ensure that the issuance of coins under this section shall result in no net cost to the United States Government.

(c) The agreement between the Secretary of the Treasury and the marketing organization shall direct that the marketing organization shall not use any words, perform any act, or make any statement, written or oral, which would imply or indicate, or tend to imply or indicate, that any portion of the coins' sale price to the public constitutes a tax-deductible contribution.

(d) To the extent possible, the agreement between the Secretary of the Treasury and the marketing organization shall be concluded within sixty days of the date of the selection of the marketing organization.

(e) The Secretary may terminate the implementation agreement and cease minting and the delivery of the coins issued under this section if the Secretary of the Treasury finds that such termination is in the best interests of the United States. Reasons for such termination may include actions which are inconsistent with the terms of the implementation agreement or advertising materials that are inappropriate for advertising the sale of United States coinage or otherwise not in keeping with the dignity of the United States coinage.

(f) If the Secretary of the Treasury exercises his authority under subsection (e), the amount of any proceeds guaranteed to the Los Angeles Olympic Organizing Committee and the United States Olympic Committee by a marketing organization under a marketing agreement shall not be reduced.

COINAGE PROFIT FUND

SEC. 8. Notwithstanding any other provision of law—

- (1) all amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund;
- (2) the Secretary shall pay the amounts authorized under section 6 from the coinage profit fund; and
- (3) the Secretary shall charge the coinage profit fund with all expenditures under this Act.

AUDITS

SEC. 9 The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the United States Olympic Committee and the Los Angeles Olympic Organizing Committee as may be related to the expenditure of amounts paid under sections 6.

FINANCIAL ASSURANCES

SEC. 10. (a) The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this Act shall result in no net cost to the United States Government.

(b) No coin shall be issued under this Act unless the Secretary has received full payment therefore.

(c) The Secretary shall certify, in reports required to be filed under section 11 of this Act, that he is in compliance with this section.

REPORTS TO CONGRESS

SEC 11. Not later than forty-five days after the last day of each calendar quarter, the Secretary shall transmit a report to the Congress regarding the activities carried out under this Act during such calendar quarter. No such report shall be required with respect to any calendar quarter beginning after December 31, 1985.

Approved July 22, 1982

1985, July 9

Public Law 99-61

An Act To authorize the minting of coins in commemoration of the centennial of the Statue of Liberty and to authorize the issuance of Liberty Coins.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled,

TITLE I-STATUE OF LIBERTY-ELLIS ISLAND

COMMMEMORATIVE COINS

SHORT TITLE

SEC. 101. This Act may be cited as the “Statue of Liberty-Ellis Island Commemorative Coin Act”.

COIN SPECIFICATIONS

SEC. 102. (a)(1) The Secretary of the Treasury (hereafter in this title referred to as the “Secretary”) shall issue not more than 500,000 five dollar coins which shall weight 8.359 grams, have a diameter of 0.850 inches, and shall contain 90 percent gold and 10 percent alloy.

(2) The design of such five dollar coin shall be emblematic of the centennial of the Statue of Liberty. On each such five dollar coin there shall be a designation of the value of the coin, an inscription of the year “1986”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) (1) The Secretary shall issue not more than ten million one dollar coins which shall weight 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) The design of such dollar coins shall be emblematic of the use of Ellis Island as a gateway for immigrants to America. On each such dollar coin there shall be a designation of the value of the coin, an inscription of the year “1986”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) (1) The Secretary shall issue not more than twenty-five million half-dollar coins which shall weigh 11.34 grams, have a diameter of 1.205 inches, and shall be minted to the specifications for half dollar coins coined in section 5112(b) of Title 31, United States Code.

(2) The design of such half dollar coins shall be emblematic of the contributions of immigrants to America. On each such half dollar coin there shall be a designation of the value of the coin, an inscription of the year “1986”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(d) The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

SOURCES OF BULLION

SEC. 103. (a) The Secretary shall obtain silver for the coins minted under this title only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

(b) The Secretary shall obtain gold for the coins minted under this title pursuant to the authority of the Secretary under existing law.

DESIGN OF THE COINS

SEC. 104. The design for each coin authorized by this title shall be selected by the Secretary after consultation with the Chairman of the Statue of Liberty-Ellis Island Foundation, Inc. and the Chairman of the Commission of Fine Arts.

SALE OF THE COINS

SEC. 105 (a) Notwithstanding any other provision of law, the coins issued under this title shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) The Secretary shall make bulk sales at a reasonable discount to reflect the lower costs of such sales.

(c) The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.

(d) All Sales shall include of surcharge of \$35 per coin for the five dollar coins, \$7 per coin for the one dollar coins, and \$2 per coin for the half dollar coins.

ISSUANCE OF THE COINS

SEC. 106 (a) The gold coins authorized by this title shall be issued in uncirculated and proof qualities and shall be struck at no more than one facility of the United States Mint.

(b) The one dollar and half dollar coins authorized under this title may be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike any particular combination of denomination and quality.

(c) Notwithstanding any other provision of law, the Secretary may issue the coins minted under this title beginning October 1, 1985.

(d) No coins shall be minted under this title after December 31, 1986.

GENERAL WAIVER OF PROCUREMENT REGULATIONS

SEC. 107. No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this title. Nothing in this section shall relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

DISTRIBUTION OF SURCHARGES

SEC. 108. All surcharges which are received by the Secretary from the sale of coins issued under this title shall be promptly paid by the Secretary to the Statue of Liberty-Ellis Island Foundation, Inc. (hereinafter in this title referred to as the "Foundation"). Such amounts shall be used to restore and renovate the Statue of Liberty and the facilities used for immigration at Ellis Island and to establish an endowment in an amount deemed sufficient by the Foundation, in consultation with the Secretary of the Interior, to ensure the continued upkeep and maintenance of these monuments.

AUDITS

SEC. 109 The Comptroller General shall have the right to examine such books, records, documents, and other data of the Foundation as may be related to the expenditure of amounts paid, and the management and expenditures of the endowment established, under section 108.

COINAGE PROFIT FUND

SEC. 110. Notwithstanding any other provision of law—

(1) all amounts received from the sale of coins issued under this title shall be deposited in the coinage profit fund;

- (2) the Secretary shall pay the amounts authorized under this title from the coinage profit fund; and
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit United Administration Board.

FINANCIAL ASSURANCES

SEC. 111. (a) The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this title shall result in no net cost to the United States Government.

(b) No coin shall be issued under this title unless the Secretary has received—

- (1) full payment therefore;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit United Administration Board.

TITLE II—LIBERTY COINS

SHORT TITLE

SEC. 201. This title may be cited as the “Liberty Coin Act”.

MINTING OF SILVER COINS

SEC. 202. Section 5112 of title 31, United States Code, is amended by striking out subsections (e) and (f) and inserting in lieu thereof the following new subsections:

“(e) Notwithstanding any other provisions of law, the Secretary shall mint and issue, in quantities sufficient to meet public demand, coins which—

- (1) are 40.6 millimeters in diameter and weigh 31.103 grams;
- (2) contain .999 fine silver;
- (3) have a design—
 - (A) symbolic of Liberty on the obverse side; and
 - (B) of an eagle on the reverse side;
- (4) have inscriptions of the year of minting or issuance, and the words ‘Liberty’, ‘In God We Trust’, ‘United States of America’, ‘1 Oz. Fine Silver’, ‘E Pluribus Unum’, and ‘One Dollar’; and
- (5) have reeded edges.

“(f) The Secretary shall sell the coins minted under subsection (e) to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dyes, use of machinery, and overhead expenses).

“(g) For purposes of section 5132(a)(1) of this title, all coins minted under subsection (e) of this section shall be considered to be numismatic items.

“(h) The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.”.

PURCHASE OF SILVER

SEC. 203. Section 5116(b) of title 31, United States Code, is amended—

(1) in the first sentence of paragraph (1), by striking out “The Secretary shall” and inserting in lieu thereof “The Secretary may”;

(2) by striking out the second sentence of paragraph (1); and

(3) by inserting after the first sentence of paragraph (2) the following new sentence: “The Secretary shall obtain the silver for the coins authorized under section 5112(e) of this title by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).”

CONFORMING AMENDMENT

SEC. 204. The third sentence of section 5132(a)(1) of title 31, United States Code, is amended by inserting “minted under section 5112(a) of this title” after “proof coins”.

EFFECTIVE DATE

SEC. 205. This title shall take effect on October 1, 1985, except that no coins may be issued or sold under subsection 9e) of section 5112 of title 31, United States Code, before September 1, 1986, or before the date on which all coins minted under title I of this Act have been sold, whichever is earlier.

Approved July 9, 1985.

1985, December 17

Public Law 99-185

An Act To authorize the minting of gold bullion coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SHORT TITLE

SECTION 1. This Act may be cited as the “Gold Bullion Coin Act of 1985”.

MINTING GOLD BULLION COINS

SEC. 2. (a) Section 5112(a) of title 31, United States Code, is amended by adding at the end thereof the following new paragraphs:

“(7) A fifty dollar gold coin that is 32.7 millimeters in diameter, weighs 33.931 grams, and contains one troy ounce of fine gold.

“(8) A twenty-five dollar gold coin that is 27.0 millimeters in diameter, weighs 16.966 grams, and contains one-half troy ounce of fine gold.

“(9) A ten dollar gold coin that is 22.0 millimeters in diameter, weighs 8.483 grams, and contains one-fourth troy ounce of fine gold.

“(10) A five dollar gold coin that is 16.5 millimeters in diameter, weighs 3.393 grams, and contains one-fifth troy ounce of fine gold.”.

(b) Section 5112 of title 31, United States Code, is amended by adding at the end thereof the following new subsection:

(i) (1) Notwithstanding section 5111(a)(1) of this title, the Secretary shall mint and issue the gold coins described in paragraphs (7), (8), (9), and (10) of subsection (a) of this section, in quantities sufficient to meet public demand, and such gold coins shall—

“(A) have a design determined by the Secretary, except that the fifty dollar gold coin shall have—

“(i) on the obverse side, a design symbolic of Liberty; and

“(ii) on the reverse side, a design representing a family of eagles, with the male carrying an olive branch and flying above a nest containing a female eagle and hatchlings;

“(B) have inscriptions of the denomination, the weight of the fine gold content, the year of minting or issuance, and the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”; and

“(C) have reeded edges.

“(2) (A) The Secretary shall sell the coins minted under this subsection to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).

“(B) The Secretary shall make bulk sales of the coins minted under this subsection at a reasonable discount.

“(3) For purposes of section 5132(a)(1) of this title, all coins minted under this subsection shall be considered to be numismatic items.”.

(c) Section 5116(a) of title 31, United States Code, is amended by adding at the end thereof the following:

“(3) The Secretary shall acquire gold for the coins issued under section 5112(i) of this title by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within one year after the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for the gold, the Secretary may use gold from reserves held by the United States to mint the coins issued under section 5112(i) of this title. The Secretary shall issue such regulations as may be necessary to carry out this paragraph.”.

(d) Section 5118(b) of title 31, United States Code, is amended—

(1) in the first sentence, by striking out “or deliver”; and

(2) in the second sentence, by inserting “(other than gold and silver coins)” before “that may be lawfully held”.

(e) The third sentence of section 5132(a)(1) of title 31, United States Code, is amended by striking out “minted under section 5112(a) of this title” and inserting in lieu thereof “minted under paragraphs (1) through (6) of section 5112(a) of this title”.

(f) Notwithstanding any other provision of law, an amount equal to the amount by which the proceeds from the sale of the coins issued under section 5112(i) of title 31, United States Code, exceed the sum of—

(1) the cost of minting, marketing, and distributing such coins, and

(2) the value of gold certificates (not exceeding forty-two and two-ninths dollars a fine troy ounce) retired from the use of gold contained in such coins, shall be deposited in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

(g) The Secretary shall take all actions necessary to ensure that the issuance of the coins minted under section 5112(i) of title 31, United States Code, shall result in no net cost to the United States Government.

SEC. 3. This Act shall take effect on October 1, 1985, except that no coins may be issued or sold under section 5112(i) of title 31, United States Code, before October 1, 1986.

Approved December 17, 1985.

1986, October 29

99th Congress

(Public Law 99-582)

An Act To authorize the minting of coins in commemoration of the bicentennial of the United States Constitution.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SHORT TITLE

SECTION 1. This Act may be cited as the “Bicentennial of the Constitution Coins Act”.

DEFINITIONS

SEC. 2. For purposes of this Act—

(1) the term “Commission” means the Commission on the Bicentennial of the United States Constitution; and

(2) the term “Secretary” means the Secretary of the Treasury.

TITLE I—BICENTENNIAL OF THE UNITED STATES

CONSTITUTION COMMEMORATIVE COINS

COIN SPECIFICATIONS

SEC. 101. (a) (1) The Secretary shall issue not more than 1,000,000 five dollar coins which shall weigh 8.359 grams, have a diameter of 0.850 inches, and shall contain 90 percent gold and 10 percent alloy.

(2) The design of such five dollar coins shall be emblematic of the bicentennial of the United States Constitution. On each such five dollar coin there shall be a designation of the value of the coin, an inscription of the year “1987”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) (1) The Secretary shall issue not more than 10,000,000 one dollar coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) The design of such dollar coins shall be emblematic of the bicentennial of the United States Constitution. On each such dollar coin there shall be a designation of the value of the coin, an inscription of the year “1987”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

(d) For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this title shall be considered to be numismatic items.

SOURCES OF BULLION

SEC. 102. (a) The Secretary shall obtain gold for the coins minted under this title pursuant to the authority of the Secretary under existing law.

(b) The Secretary shall obtain silver for the coins minted under this title only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act (50 U.S.C. 98 et seq.).

DESIGN OF THE COINS

SEC. 103. The design for each coin authorized by this title shall be selected by the Secretary after consultation with the Commission and the Commission of Fine Arts.

SALE OF THE COINS.

SEC. 104. (a) Notwithstanding any other provision of law, the coins issued under this title shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) The Secretary shall make bulk sales at a reasonable discount to reflect the lower costs of such sales.

(c) The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.

(d) All sales shall include a surcharge of \$35.00 per coin for the five dollar coins and \$7 per coin for the one dollar coins.

ISSUANCE OF COINS.

SEC. 105. (a) The gold coins authorized under this title shall be issued in uncirculated and proof qualities and shall be struck at the United States Bullion Depository at West Point.

(b) The silver coins authorized under this title may be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike each such quality.

(c) No coins shall be minted under this title after June 30, 1988.

FINANCIAL ASSURANCES

SEC. 106. (a) The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this title shall result in no net cost to the United States Government.

(b) No coin shall be issued under this title unless the Secretary has received—

(1) full payment therefor;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration Board.

NATIONAL DEBT REDUCTION

SEC. 107. An amount equal to the amount of all surcharges which are received by the Secretary from the sale of coins issued under this title shall be deposited in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

PROCUREMENT REGULATIONS

SEC. 108. No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this title. Nothing in this section shall relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

Approved October 29, 1986.

1987, October 28

100th Congress

(Public Law 100-141)

An Act To authorize the minting of commemorative coins to support the training of American athletes participating in the 1988 Olympic Games.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “1988 Olympic Commemorative Coin Act”.

SEC. 2. COIN SPECIFICATIONS.

(a) FIVE DOLLAR GOLD COINS.—

(1) ISSUANCE.—The Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall issue not more than one million five dollar coins which shall weigh 8.359 grams, have a diameter of 0.850 inches, and shall contain 90 percent gold and 10 percent alloy.

(2) DESIGN.—The design of such five dollar coins shall be emblematic of the participation of American athletes in the 1988 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1988”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) ONE DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than ten million one dollar coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of such dollar coins shall be emblematic of the participation of American athletes in the 1988 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1988”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(3) LEGAL TENDER.—The coins issued under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 3. SOURCES OF BULLION.

(a) SILVER BULLION.—The Secretary shall obtain silver for the coins minted under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

(b) GOLD BULLION.—The Secretary shall obtain gold for the coins minted under this Act pursuant to the authority of the Secretary under existing law.

SEC. 4. SELECTION OF DESIGN.

The design for each coin authorized by this Act shall be selected by the Secretary after consultation with the United States Olympic Committee and the Commission of Fine Arts.

SEC. 5. SALE OF THE COINS.

- (a) SALE PRICE.—Notwithstanding any other provision of law, the coins issued under this Act shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).
- (b) BULK SALES.—The Secretary shall make bulk sales at a reasonable discount to reflect the lower costs of such sales.
- (c) PREPAID ORDERS AT A DISCOUNT.—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.
- (d) SURCHARGE REQUIRED.—All sales shall include a surcharge of \$35.00 per coin for the five dollar coins and \$7 per coin for the one dollar coins.

SEC. 6. ISSUANCE OF THE COINS.

- (a) GOLD COINS.—The five dollar coins authorized under this Act shall be issued in uncirculated and proof qualities and shall be struck at the United States Bullion Depository at West Point.
- (b) SILVER COINS.—The one dollar coins authorized under this Act may be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike each such quality.
- (c) SUNSET PROVISION.—No coins shall be minted under this Act after June 30, 1989.

SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act. Nothing in this section shall relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 8. DISTRIBUTION OF SURCHARGES.

All surcharges which are received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the United States Olympic Committee. Such amounts shall be used by the United States Olympic Committee solely to train United States Olympic athletes, to support local or community amateur athletic programs, and to erect facilities for the training of such athletes.

SEC. 9. AUDITS.

The Comptroller General shall have the right to examine such books, records, documents, and other data of the United States Olympic Committee as may be related to the expenditure of amounts paid under section 8.

SEC. 10. COINAGE PROFIT FUND.

Notwithstanding any other provision of law—

- (1) all amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund;
- (2) the Secretary shall pay the amounts authorized under this Act from the coinage profit fund; and
- (3) the Secretary shall charge the coinage profit fund with all expenditures under this Act.

SEC. 11. FINANCIAL ASSURANCES.

- (a) NO NET COST TO THE GOVERNMENT.—The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this Act shall result in no net cost to the United States Government.
- (b) ADEQUATE SECURITY FOR PAYMENT REQUIRED.—No coin shall be issued under this Act unless the Secretary has received—
 - (1) full payment therefore;
 - (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
 - (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration Board.

Approved October 28, 1987.

1988, October 3

Public Law 100-467

An Act To require the Secretary of the Treasury to mint and issue one-dollar coins in commemoration of the 100th anniversary of the birth of Dwight David Eisenhower.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE. This Act may be cited as the “Dwight David Eisenhower Commemorative Coin Act of 1988”.

SEC. 2. Dwight David Eisenhower Commemorative Coins.

(a) AUTHORIZATION.—Subject to subsection (b), the Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall mint and issue one-dollar coins in commemoration of the one hundredth anniversary of the birth of Dwight David Eisenhower.

(b) LIMITATION OF THE NUMBER OF COINS.—The Secretary may not mint more than four million of the coins referred to in subsection (a).

(c) SPECIFICATIONS AND DESIGN OF COINS.—Each coin referred to in subsection (a) shall—

(1) weigh 26.73 grams;

(2) have a diameter of 1.500 inches;

(3) contain 90 percent silver and 10 percent copper;

(4) designate the value of such coin;

(5) have an inscription of—

(A) the year “1990”; and

(B) the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”;

(6) have the likeness of Dwight David Eisenhower on the obverse side of such coin.

(7) have an illustration of the home of Dwight David Eisenhower located in the Gettysburg National Historic Site on the reverse side of such coin.

(d) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of title 31, United States Code, the coins referred to in subsection (a) shall be considered to be numismatic items.

(e) LEGAL TENDER.—The coins referred to in subsection (a) shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 3. SOURCES OF BULLION.

The Secretary shall obtain silver for the coins referred to in section 1(a) only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 4. MINTING AND ISSUANCE OF COINS.

(a) **UNCIRCULATED AND PROOF QUALITIES.**—The Secretary may mint and issue the coins referred to in section 1(a) in uncirculated and proof qualities.

(b) **USE OF THE UNITED STATES MINT.**—The Secretary may not use more than 1 facility of the United States Mint to strike each such quality of the coins referred to in section 1(a).

(c) **COMMENCEMENT OF AUTHORITY TO SELL COINS.**—The Secretary may begin selling the coins referred to in section 1(a) on January 1, 1990.

(d) **TERMINATION OF AUTHORITY TO MINT COINS.**—The Secretary may not mint the coins referred to in section 1(a) after December 31, 1990.

SEC. 5. SALE OF COINS.

(a) **IN GENERAL.**—Subject to subsections (b) and (c), and notwithstanding any other provision of law, the Secretary shall sell the coins referred to in section 1(a) at a price equal to—

- (1) the face value of the coins; and
- (2) the cost of designing, minting, dies, use of machinery and overhead expenses.

(b) **BULK SALES.**—The Secretary shall make any bulk sales of the coins referred to in section 1(a) at a reasonable discount to reflect the lower costs of such sales.

(c) **PREPAID ORDERS.**—Before January 1, 1990, the Secretary shall accept prepaid orders for the coins referred to in section 1(a). The Secretary shall make sales with respect to such prepaid orders at a reasonable discount to reflect the benefit to the Federal Government of prepayment.

(d) **SURCHARGES.**—The Secretary shall include a surcharge of \$7.00 per coin on all sales of the coins referred to in section 1(a).

SEC. 6. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that the minting and issuance of the coins referred to in section 1(a) shall result in no net costs to the Federal Government.

(b) **PAYMENT FOR THE COINS.**—The Secretary may not sell a coin referred to in section 1(a) unless the Secretary has received—

- (1) full payment for such coin;
- (2) security satisfactory to the Secretary to indemnify the Federal Government for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration Board.

SEC. 7. PROCUREMENT OF GOODS AND SERVICES.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not apply with respect to any law relating to equal employment opportunity.

SEC. 8. REDUCTION OF FEDERAL DEBT.

The Secretary shall deposit in the general fund of the Treasury for the purpose of reducing the Federal debt an amount equal to the amount of all surcharges that are received by the Secretary from the sale of the coins referred to in section 1(a).

Approved October 3, 1988.

1988, November 17

(Public Law 100-673)

An Act To require the Secretary of the Treasury to mint coins in commemoration of the Bicentennial of the United States Congress.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION. 1. SHORT TITLE.

This Act may be cited as the “Bicentennial of the United States Congress Commemorative Coin Act”.

SEC. 2. SPECIFICATIONS OF COINS.

(a) FIVE DOLLAR GOLD COINS.--

(1) ISSUANCE.—The Secretary of Treasury (hereafter in this Act referred to as the “Secretary”) shall mint and issue not more than 1,000,000 five dollar coins each of which shall—

- (A) weigh 8.359 grams;
- (B) have a diameter of .850 inches; and
- (C) contain 90 percent gold and 10 percent alloy.

(2) DESIGN.—The design of the five dollar coins shall, in accordance with section 4, be emblematic of the Bicentennial of the United States Congress. Each five dollar coin shall bear a designation of the value of the coin, an inscription of the year “1989”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) ONE DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary shall mint and issue not more than 3,000,000 one dollar coins each of which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) contain 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of the one dollar coins shall, in accordance with section 4, be emblematic of the United States Congress. Each one dollar coin shall bear a designation of the value of the coin, an inscription of the year “1989”; and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) HALF DOLLAR CLAD COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than 4,000,000 half dollar coins each of which shall—

- (A) weigh 11.34 grams;
- (B) have a diameter of 1.205 inches; and

(C) be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(2) DESIGN.—The design of the half dollar coins shall, in accordance with section 4, be emblematic of the Bicentennial of the United States Congress. On each half dollar coin shall be a designation of the value of the coin, an inscription of the year “1989”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(d) LEGAL TENDER.—The coins minted under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

(e) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 3. SOURCES OF BULLION.

(a) GOLD.—The Secretary shall obtain gold for minting coins under this Act pursuant to the authority of the Secretary under existing law.

(b) SILVER.—The Secretary shall obtain silver for minting coins under this Act only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 4. DESIGN OF COINS.

The design for each coin authorized under this Act shall be selected by the Secretary after consultation with the Speaker of the House of Representatives, the President pro tempore of the Senate, and the Commission of Fine Arts.

SEC. 5. ISSUANCE OF COINS.

(a) FIVE DOLLAR COINS.—The five dollar coins minted under this Act may be issued in uncirculated and proof qualities and shall be struck at the United States Mint at West Point, New York.

(b) ONE DOLLAR AND HALF DOLLAR COINS.—The one dollar and half dollar coins minted under this Act may be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike any particular combination of denomination and quality.

(c) COMMENCEMENT OF ISSUANCE.—The Secretary may issue the coins minted under this Act beginning January 1, 1989.

(d) TERMINATION OF AUTHORITY.—Coins may not be minted under this Act after June 30, 1990.

(e) CONTRACTS.—Any contract to be made by the Secretary involving the promotion, advertising, or marketing of any coins authorized under this Act shall be valid only upon approval by the United States Capitol Preservation Commission.

SEC. 6. SALE OF COINS.

(a) IN GENERAL.—Notwithstanding any other provision of law, the Secretary shall sell the coins minted under this Act at a price equal to the face value, plus the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses).

(b) BULK SALES.—The Secretary shall make any bulk sales of the coins minted under this Act at a reasonable discount to reflect the lower costs of such sales.

(c) PREPAID ORDERS.—The Secretary shall accept prepaid orders for the coins minted under this Act prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount.

(d) **SURCHARGES.**—All sales of coins minted under this Act shall include a surcharge of \$35 per coin for the five dollar coins, \$7 per coin for the one dollar coin, and \$1 for the half dollar coins.

SEC. 7. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this Act will not result in any net cost to the United States Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this Act unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Board, or the National Credit Union Administration Board.

SEC. 8. USE OF SURCHARGES.

(a) **USE OF SURCHARGES.**—Fifty percent of the first \$40,000,000 in surcharges that are received by the Secretary from the sale of coins minted under this Act shall be deposited in the Capitol Preservation Fund and be available to the United States Capitol Preservation Commission. The balance of the surcharges received by the Secretary shall be deposited in the general fund of the Treasury for the sole purpose of reducing the national debt.

(b) **RESTRICTIONS ON USE OF SURCHARGES.**—

(1) **PROHIBITION ON REPRESENTATIONAL EXPENSES.**—No amount received by the Commission from the Capitol Preservation Fund may be used to pay representational expenses of the Commission.

(2) **LIMITATIONS ON REIMBURSEMENTS.**—A member of an advisory board established by the Commission shall be entitled to receive per diem, travel and transportation expenses in the same manner as an employee serving intermittently in the Government service may receive under section 5703 of title 5, United States Code.

(c) **REPORT REQUIRED.**—The Commission shall submit a report of expenditures to the Clerk of the House of Representatives not later than February 28 for the last six months of the preceding year and not later than August 31 for the first six months of the current year. The Clerk shall promptly transmit the reports to the Public Printer for printing in the Congressional Record.

SEC. 9. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this Act.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

Approved November 17, 1988.

1990, July 16

101st Congress

(Public Law 101-332)

An Act To require the Secretary of the Treasury to mint coins in commemoration of the Golden Anniversary of the Mount Rushmore National Memorial.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Mount Rushmore Commemorative Coin Act”.

SEC. 2. COIN SPECIFICATIONS.

(a) FIVE DOLLAR GOLD COINS.—

(1) ISSUANCE.—The Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall issue not more than 500,000 five dollar coins which shall weigh 8.359 grams, have a diameter of 0.850 inches, and shall contain 90 percent gold and 10 percent alloy.

(2) DESIGN.—The design of such five dollar coins shall be emblematic of the participation of Mount Rushmore National Memorial. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1991”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) ONE DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than 2.5 million one dollar coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of such dollar coins shall be emblematic of the Mount Rushmore National Memorial. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1991”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) HALF DOLLAR CLAD COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than 2.5 million half dollar coins which shall be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(2) DESIGN.—The design of such half dollar coins shall be emblematic of the Mount Rushmore National Memorial. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1991”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(3) LEGAL TENDER.—The coins issued under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 3. SOURCES OF BULLION.

(a) GOLD.—The Secretary shall obtain gold for the coins minted under this Act pursuant to the authority of the Secretary under existing law.

(b) SILVER.—The Secretary shall obtain silver for the coins minted under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 4. SELECTION OF DESIGN.

The design for each coin authorized by this Act shall be selected by the Secretary after consultation with the Mount Rushmore National Memorial Society of Black Hills (hereafter in this Act referred to as the “Society”) and the Commission of Fine Arts.

SEC. 5. SALE OF THE COINS.

(a) SALE PRICE.—Notwithstanding any other provision of law, the coins issued under this Act shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) BULK SALES.—The Secretary shall make bulk sales at a reasonable discount.

(c) PREPAID ORDERS AT A DISCOUNT.—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount.

(d) SURCHARGE REQUIRED.—All sales shall include a surcharge of \$35.00 per coin for the five dollar coins and \$7 per coin for the one dollar coins, and \$1 for the half dollar coins.

SEC. 6. ISSUANCE OF THE COINS.

(a) PERIOD FOR ISSUANCE.—The coins authorized under this Act shall be issued only during 1991.

(b) PROOF AND UNCIRCULATED COINS.—The coins authorized under this Act shall be issued in uncirculated and proof qualities and not more than 1 facility of the Bureau of the Mint may be used to strike any particular combination of denomination and quality.

SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act. Nothing in this section shall relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 8. DISTRIBUTION OF SURCHARGES.

Of the surcharges received by the Secretary from the sale of coins issued under this Act—

(1) 50 percent shall be returned to the Federal Treasury for purposes of reducing the national debt; and

(2) 50 percent shall be promptly paid by the Secretary to the Society to assist the Society’s efforts to improve, enlarge, and renovate the Mount Rushmore National Memorial.

SEC. 9. AUDITS.

The Comptroller General shall have the right to examine such books, records, documents, and other data of the Society as may be related to the expenditure of amounts paid under section 8.

SEC. 10. COINAGE PROFIT FUND.

Notwithstanding any other provision of law—

(1) all amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund;

(2) the Secretary shall pay the amounts authorized under this Act from the coinage profit fund to the Mount Rushmore National Memorial Society of Black Hills; and

(3) the Secretary shall charge the coinage profit fund with all expenditures under this Act.

SEC. 11. FINANCIAL ASSURANCES.

(a) The Secretary shall take such actions as may be necessary to ensure that the minting and issuance of the coins referred to in section 2 shall not result in any net cost to the Federal Government.

(b) No coin shall be issued under this Act unless the Secretary has received—

(1) full payment therefor;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.

Approved July 16, 1990.

1990, October 2

101st Congress

Public Law 101-404

An Act To require the Secretary of the Treasury to mint coins in commemoration of the 50th anniversary of the United Services Organization.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “United Services Organization’s 50th Anniversary Commemorative Coin Act”.

SEC. 2. USO COMMEMORATIVE COINS.

The Secretary of the Treasury (hereafter in this Act referred to as the “Secretary”) shall mint and issue coins in accordance with this Act to commemorate the 50th Anniversary of the United Services Organization (hereafter in this Act referred to as the “USO”).

SEC. 3. SPECIFICATION OF COINS.

(a) IN GENERAL.—The Secretary shall mint and issue not more than 1,000,000 one dollar silver coins, each of which shall—

- (1) weigh 26.73 grams;
- (2) have a diameter of 1.500 inches; and
- (3) be composed of 90 percent silver and 10 percent copper.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of section 5132(a)(10) of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 4. SOURCES OF BULLION.

The Secretary shall obtain silver for minting coins under this Act only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 5. DESIGN OF COINS.

(a) IN GENERAL.—The design of the coins shall, in accordance with subsection (b), be emblematic of the services provided by the USO to military service personnel and families. Each coin shall bear a designation of the value of the coin, an inscription of the year “1991”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) SELECTION.—The design for each coin authorized by this Act shall be selected by the Secretary after consultation with the President of the USO and the United States Commission of Fine Arts.

SEC. 6. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Coins minted under this Act may be issued in uncirculated and proof qualities.

(b) **MINT FACILITY.**—Not more than 1 facility of the Bureau of the Mint may be used to strike any particular quality of the coins minted under this Act.

(c) **PERIOD OF ISSUANCE.**—The Secretary may issue the coins minted under this Act during the 1-year period beginning at the end of the 6-month period beginning on the date of the enactment of this Act.

(d) **CONTRACT CONSULTATION.**—A contract involving the promotion, advertising, or marketing of coins authorized under this Act may be made by the Secretary after consultation with the President of the USO.

SEC. 7. SALE OF COINS.

(a) **IN GENERAL.**—The Secretary shall sell the coins minted under this Act at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, overhead expenses).

(b) **BULK SALES.**—The Secretary shall make bulk sales of coins minted under this Act at a reasonable discount.

(c) **PREPAID ORDERS AT A DISCOUNT.**—The Secretary shall accept prepaid orders for the coins minted under this Act prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount.

(d) **SURCHARGE REQUIRED.**—All sales of coins issued under this Act shall include a surcharge of \$7 per coin.

SEC. 8. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that the minting and issuing coins under this Act will not result in any net cost to the Federal Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this Act unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Government.

SEC. 9. USE OF SURCHARGES.

(a) **IN GENERAL.**—Surcharges received from the sale of coins minted under this Act and deposited in the coinage profit fund under section 12 shall be used as follows:

(1) **USO PROGRAMS.**—50 percent shall be promptly paid to the USO. Such amounts shall be used by the USO to fund programs, including airport centers, fleet centers, family and community centers, and celebrity entertainment.

(2) **REDUCTION OF NATIONAL DEBT.**—50 percent shall be transferred to the general fund of the Treasury for the sole purpose of reducing the national debt.

(b) **AUDIT.**—The Comptroller General of the United States shall have the right to examine the books, records, documents, and other data of the USO that relate to the expenditure of amounts paid under subsection (a).

SEC. 10. REPORTS TO CONGRESS.

The Secretary shall submit to Congress semiannual reports regarding the activities carried out under this Act. The first report shall be submitted at the end of the 1-year period beginning on the date of enactment of this Act and the last report shall be submitted not later than 6 months after the Secretary ceases to issue coins minted under this Act.

SEC. 11. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 12. COINAGE PROFIT FUND.

(a) **DEPOSITS.**—All amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund.

(b) **PAYMENTS.**—The Secretary shall pay the amounts authorized under section 9 from the coinage profit fund.

(c) **EXPENDITURES.**—The Secretary shall charge the coinage profit fund with all expenditures under this Act.

Approved October 2, 1990.

1990, October 3

101st Congress

(Public Law 101-406)

An Act To authorize the minting of commemorative coins to support the training of American athletes participating in the 1992 Olympic Games.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “1992 Olympic Commemorative Coin Act”.

SEC. 2. COIN SPECIFICATIONS.

(a) FIVE DOLLAR GOLD COINS.—

(1) ISSUANCE.—The Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall issue not more than 500,000 five dollar coins which shall weigh 8.359 grams, have a diameter of 0.850 inches, and shall contain 90 percent gold and 10 percent alloy.

(2) DESIGN.—The design of such \$5 coins shall be emblematic of the participation of American athletes in the 1992 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1992”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) ONE DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than 4,000,000 \$1 coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of the \$1 coins shall be emblematic of the participation of American athletes in the 1992 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1992”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) HALF DOLLAR CLAD COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than 6,000,000 half dollar coins each of which shall—

(A) weigh 11.34 grams;

(B) have a diameter of 1.205 inches; and

(C) be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(2) DESIGN.—The design of the half dollar coins shall be emblematic of the participation of American athletes in the 1992 Olympic Games. Each half dollar coin shall bear a designation of the value of the coin, an inscription of the year “1992”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(d) LEGAL TENDER.—The coins issued under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 3. SOURCES OF BULLION.

(a) **SILVER BULLION.**—The Secretary shall obtain silver for the coins minted under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

(b) **GOLD BULLION.**—The Secretary shall obtain gold for the coins minted under this Act pursuant to the authority of the Secretary under existing law.

SEC. 4. SELECTION OF DESIGN.

The design for each coin authorized by this Act shall be selected by the Secretary after consultation with the United States Olympic Committee and the Commission of Fine Arts.

SEC. 5. SALE OF THE COINS.

(a) **SALE PRICE.**—Notwithstanding any other provision of law, the coins issued under this Act shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) **BULK SALES.**—The Secretary shall make bulk sales at a reasonable discount.

(c) **PREPAID ORDERS AT A DISCOUNT.**—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount.

(d) **SURCHARGE REQUIRED.**—All sales shall include a surcharge of \$35 per coin for the \$5 coins and \$7 per coin for the \$1 coins, and \$1 per coin for the half dollar coins.

SEC. 6. ISSUANCE OF THE COINS.

(a) **GOLD COINS.**—The \$5 coins authorized under this Act shall be issued in uncirculated and proof qualities and shall be struck at the United States Bullion Depository at West Point.

(b) **SILVER AND HALF DOLLAR COINS.**—The \$1 coins and the half dollar coins authorized under this Act may be issued in uncirculated and proof qualities, except that not more than 1 facility of the Bureau of the Mint may be used to strike any particular combination of denomination and quality.

(c) **SUNSET PROVISION.**—No coins shall be minted under this Act after June 30, 1993.

SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act. Nothing in this section shall relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 8. DISTRIBUTION OF SURCHARGES.

All surcharges which are received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the United States Olympic Committee. Such amounts shall be used by the United States Olympic Committee for the objects and purposes of the committee as established in the Amateur Sports Act of 1978.

SEC. 9. AUDITS.

The Comptroller General shall have the right to examine such books, records, documents, and other data of the United States Olympic Committee as may be related to the expenditure of amounts paid under section 8.

SEC. 10. COINAGE PROFIT FUND.

Notwithstanding any other provision of law—

(1) all amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund;

(2) the Secretary shall pay the amounts authorized under this Act from the coinage profit fund; and

(3) the Secretary shall charge the coinage profit fund with all expenditures under this Act.

SEC. 11. FINANCIAL ASSURANCES.

(a) NO NET COST TO THE GOVERNMENT.—The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this Act shall result in no net cost to the United States Government.

(b) ADEQUATE SECURITY FOR PAYMENT REQUIRED.—No coin shall be issued under this Act unless the Secretary has received—

(1) full payment therefor;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

Approved October 3, 1990.

1990, October 31

101st Congress

(Public Law 101-495)

An Act To require the Secretary of the Treasury to mint a silver dollar in commemoration of the thirty-eighth anniversary of the ending of the Korean War and in honor of those who served.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Korean War Veterans Memorial Thirty-eighth Anniversary Commemorative Coin Act”.

SEC. 2. FINDINGS AND SENSE OF THE CONGRESS.

(a) FINDINGS.—The Congress finds that—

- (1) on June 25, 1950, the Republic of Korea was invaded by the North Korean Army,
- (2) United States forces in a United Nations action defended South Korea and repelled the attackers,
- (3) further aggression by the Chinese Communists was also repelled,
- (4) an armistice was signed on July 27, 1953,
- (5) American combat deaths totaled 33,629, and more than 8,000 remains are still unaccounted for,
- (6) an additional several thousand nonbattle deaths occurred on or around the Korean peninsula,
- (7) 103,284 Americans were wounded, with many disabled and handicapped,
- (8) this war, waged under the United Nations aegis, halted communist aggression in Northeast Asia, preserved the human rights of 40 million people, and restored the territorial integrity of the Republic of Korea,
- (9) the desire to memorialize American gratitude to the courageous men and women who served has led to the Korean War Veterans Memorial authorization,
- (10) this memorial must be built by private donations, and
- (11) the moneys must be raised by the thirty-eighth anniversary of the ending of the war.

(b) SENSE OF THE CONGRESS.—It is the sense of Congress—

- (1) that the thirty-eighth anniversary of the ending of the Korean War should not go unrecognized,
- (2) that the United States should recognize this anniversary and the veterans of the Korean War by minting and issuing a silver dollar coin; and

(3) that issuance of this coin will enable the Korean War Veterans Memorial to be built in the Nation's capital on schedule, with all donations to be deposited in the United States Treasury Memorial Fund.

SEC. 3. KOREAN WAR VETERANS COMMEMORATIVE COIN.

(a) AUTHORIZATION.—Subject to the subsection (b), the Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall mint and issue not more than 1,000,000 one-dollar silver coins to commemorate the thirty-eighth anniversary of the ending of the Korean War.

(b) SPECIFICATIONS.—Each silver coin minted under this Act shall—

(1) have a diameter of 1.500 inches;

(2) be composed of 90 percent silver and 10 percent copper.

(c) DESIGN.—The design of the coins minted in accordance with this section shall be symbolic of the Korean War Veteran's heroic service. Each coin shall bear a designation of the value of the coin, an inscription of the years “1953-1991”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(d) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this Act shall be considered numismatic items.

(e) LEGAL TENDER.—The coins referred to in subsection (a) shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 4. SOURCES OF BULLION.

The Secretary shall obtain silver for minting coins under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

SEC. 5. MINTING AND ISSUANCE OF COINS.

(a) UNCIRCULATED AND PROOF QUALITIES OF COINS.—Coins minted under this Act may be issued in uncirculated and proof qualities, except that only one facility of the United States Mint may be used to strike each quality of coins.

(b) COMMENCEMENT OF ISSUANCE.—The Secretary may issue coins minted under this Act beginning on January 1, 1991.

(c) TERMINATION OF AUTHORITY.—Coins may not be minted under this Act after December 31, 1991.

SEC. 6. SALE OF THE COINS.

(a) IN GENERAL.—The Secretary shall sell the coins minted under this Act at a price equal to the face value, plus the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) SURCHARGES.—Sales of coins minted under this Act shall include a surcharge of \$7 for each one-dollar coin.

(c) BULK SALES.—The Secretary shall make any bulk sales of the coins minted under this Act at a reasonable discount to reflect the lower costs of such sales.

(d) PREPAID ORDERS.—The Secretary shall accept prepaid orders for the coins minted under this Act prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount to reflect the benefit of prepayment.

SEC. 7. FINANCIAL ASSURANCES.

(a) NO NET COST TO GOVERNMENT.—The Secretary shall take such actions as may be necessary to ensure that the minting and issuance of the coins under this Act will not result in any net cost to the Federal Government.

(b) PREPAYMENT FOR COINS.—A coin shall not be issued under this Act unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, or the Resolution Trust Corporation.

SEC. 8. USE OF SURCHARGES.

(a) DISPOSITION OF SURCHARGES.—Surcharges received from the sale of coins minted under this Act shall be deposited in the Korean War Veterans Memorial Fund in the United States Treasury.

(b) USE OF SURCHARGES.

(1) CONSTRUCTION.—All surcharges collected shall be available to the Commission—

(A) to establish and erect the Korean War Veterans Memorial in the Nation's capital to honor those who served;

(B) to make the donation required by section 8(b) of Public Law 99-652; and

(C) to make the deposit described in section 3(c) of Public Law 99-572.

Any surcharges in excess of the amounts needed for the purposes of this paragraph shall be used to establish interpretive centers and to disseminate information.

(2) MAINTENANCE AND PERPETUAL CARE.—Excess funds above the funds required for paragraph (1) shall be available to provide maintenance and perpetual care for the memorial. Any additional excess funds shall be used to establish interpretive centers and to disseminate information.

(3) NATIONAL PARK SERVICE FUNDS.—Any remaining excess funds shall be donated to the National Park Service for maintenance of memorials under its jurisdiction and authorized by Congress during the 20th century relating to the commemoration of military conflicts in which the United States was involved.

(c) AUDIT.—The Comptroller General of the United States shall have the right to examine the books, records, documents, and other data of the Commission relating to the expenditure of amounts paid under subsection (b).

SEC. 9. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) IN GENERAL.—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act.

(b) EQUAL EMPLOYMENT OPPORTUNITY.—Subsection (a) shall not relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 10. COINAGE PROFIT FUND.

(a) DEPOSITS.—All amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund.

(b) PAYMENTS.—The Secretary shall pay the amounts authorized under section 8 from the coinage profit fund.

(c) EXPENDITURES.—The Secretary shall charge the coinage profit fund with all expenditures under this Act.

Approved October 31, 1990.

1992, May 13

(Public Law 102-281)

An Act To require the Secretary of the Treasury to mint coins in commemoration of the 200th anniversary of the White House, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—1992 WHITE HOUSE COMMEMORATIVE COINS

SEC. 101. SHORT TITLE.

This Act may be cited as the “1992 White House Commemorative Coin Act”.

SEC. 102. COIN SPECIFICATIONS.

(a) ONE DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than five hundred thousand (500,000) one dollar coins, which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of such dollar coins shall be emblematic of the White House. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1992”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E pluribus Unum”.

(b) LEGAL TENDER.—The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 103. SOURCES OF BULLION.

The Secretary shall obtain silver for the coins minted under this title from stockpiles established under the Strategic and Critical Minerals Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 104. SELECTION OF DESIGN.

The design for each coin authorized by this title shall be selected by the Secretary after consultation with the Curator of the White House, the Commission of Fine Arts, and the White House Historical Association.

SEC. 105. SALE OF COINS.

(a) SALE PRICE.—Notwithstanding any provision of law, the coins issued under this title shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) PREPAID ORDERS AT A DISCOUNT.—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.

(c) SURCHARGE REQUIRED.—All sales shall include a surcharge of \$10 per coin.

SEC. 106. ISSUANCE OF THE COINS.

(a) PERIOD FOR ISSUANCE.—The coins authorized under this shall be available for issue not later than May 1, 1992, but shall be issued only during the 1-year period beginning on such date.

(b) **PROOF AND UNCIRCULATED COINS.**—The coins authorized under this title shall be issued in uncirculated and proof qualities. Not more than one facility of the Bureau of the Mint may be used to strike any particular combination of denomination and quality.

SEC. 107. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary to carrying out the provisions of this title. Nothing in this section shall relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

SEC. 108. DISTRIBUTION OF SURCHARGES.

The total surcharges received by the Secretary from the sale of the coins issued under this title shall be promptly paid by the Secretary to The White House Endowment Fund (The Fund) to assist The Fund's efforts to raise an endowment to be a permanent source of support for the White House Collection of fine art and historic furnishings, and for the maintenance of the historic public rooms of the White House.

SEC. 109. AUDITS.

The Comptroller General shall have the right to examine such books, records, documents, and other data of The Fund as may be related to the expenditure of amounts paid under section 108.

SEC. 110. COINAGE PROFIT FUND.

Notwithstanding any provision of law—

- (1) all amounts received from the sale profit fund with all expenditures under this title.

SEC. 111. FINANCIAL ASSURANCES.

(a) The Secretary shall take such actions as may be necessary to ensure that minting and issuance of the coins referred to in section 102 shall not result in any net cost to the Federal Government.

(b) No coin shall be issued under this title unless the Secretary has received—

- (1) full payment for such coin;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.

TITLE II—WORLD CUP USA 1994 COMMEMORATIVE COINS

SEC. 201. SHORT TITLE.

This title may be cited as the “World Cup USA 1994 Commemorative Coin Act”.

SEC. 202. COIN SPECIFICATIONS.

(a) **FIVE DOLLAR GOLD COINS.**—The Secretary of the Treasury (hereafter in this Act referred to as the “Secretary”) shall issue not more than 750,000 five dollar coins which shall weigh 8.359 grams, have a diameter of 0.850 inches, and contain 90 percent gold and 10 percent alloy.

(b) **ONE DOLLAR SILVER COINS.**—The Secretary shall issue not more than 5,000,000 one dollar coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(c) **HALF DOLLAR CLAD COINS.**—The Secretary shall issue not more than 5,000,000 half dollar coins which shall be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(c) **LEGAL TENDER.**—The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 203. SOURCES OF BULLION.

(a) **GOLD.**—The Secretary shall obtain gold for the coins minted under this title pursuant to the authority of the Secretary under existing law.

(b) **SILVER.**—The Secretary shall obtain silver for the coins minted under this title from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 204. DESIGN.

(a) **DESIGN REQUIREMENTS.**—The design of each coins authorized hereunder shall include the official 1994 World Cup logo adopted by World Cup USA 1994, Inc., the organizing committee for the event (hereafter referred to as the “Organizing Committee”) and shall reflect the unique appeal of soccer. On each coin authorized hereunder there shall be a designation of the value of the coin, and inscriptions of the words “United States of America”, “E Pluribus Unum”, “In God We Trust”, “Liberty”, and “World Cup USA 1994”.

(b) **DESIGN COMPETITION.**—The Director of the United States Mint shall sponsor a nationwide open competition for the design of each coin authorized hereunder beginning not later than 3 months and concluding not later than 9 months after the date of the entitlement of this title. The Director of the United States Mint shall select 10 designs for each coin to be submitted to the Secretary, who shall select the final design for each such coin in consultation with the Organizing Committee.

SEC. 205. SALE OF COINS.

(a) **SALE PRICE.**—Notwithstanding any other provision of law, the coins issued under this title shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) **BULK SALES.**—The Secretary shall make bulk sales at a reasonable discount.

(c) **PREPAID ORDERS AT A DISCOUNT.**—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount.

(d) **SURCHARGE REQUIRED.**—All sales shall include a surcharge of \$35 per coin for the five dollar coins, \$7 per coin for the one dollar coins, and \$1 for the half dollar coins.

(e) **WORLD CUP COMMUNITIES.**—The Secretary shall use best efforts to market World Cup coins in the United States with particular focus on communities in which World Cup games are held.

(f) **INTERNATIONAL SALES.**—The Secretary, in cooperation with the Organizing Committee, shall develop an International Marketing Program to promote and sell coins outside the United States.

(g) **REPORTS TO CONGRESS.**—

(1) **REQUIRED.**—Not later than 15 days after the last day of each month which begins before January 1, 1996, the Secretary shall submit a report describing in detail the activities carried out under this title to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) **CONTENTS OF REPORT.**—Each report submitted pursuant to paragraph (1) shall include a review of all marketing activities under this section and a financial statement which details sources of

funds, surcharges generated, and expenses incurred for manufacturing, materials, overhead, packaging, marketing, and shipping.

SEC. 206. ISSUANCE OF THE COINS.

(a) **PERIOD FOR ISSUANCE.**—The coins authorized under this title shall be minted and available for issue not later than January 3, 1994, but shall be issued only during 1994.

(b) **PROOF AND UNCIRCULATED COINS.**—The coins authorized under this title shall be issued in uncirculated and proof qualities.

(c) **BUREAU OF THE MINT.**—Not more than 1 facility of the Bureau of the Mint may be used to strike any particular combination of denomination and quality.

SEC. 207. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this title.

(b) **EQUAL EMPLOYMENT OPPORTUNITIES.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

SEC. 208. DISTRIBUTION OF SURCHARGES.

(a) **IN GENERAL.**—All surcharges which are received by the Secretary from the sale of coins issued under this title shall be promptly paid by the Secretary to Organizing Committee.

(b) **USE OF PROCEEDS.**—Amounts received under subsection (a) shall be used by the Organizing Committee for purposes of organizing and staging the 1994 World Cup, with 10 percent of such funds to be made available through the United States Soccer Federation Foundation, Inc., for distribution to institutions for scholastic scholarships to qualified students.

SEC. 209. AUDITS.

The Comptroller General shall have the right to examine such books, records, documents, and other data of the Organizing Committee as may be related to the expenditure of amounts paid under section 208.

SEC. 210. COINAGE PROFIT FUND.

Notwithstanding any provision of law—

(1) all amounts received from the sale of coins issued under this title shall be deposited in the coinage profit fund;

(2) the Secretary shall pay the amounts authorized under this title from the coinage profit fund to the Organizing Committee; and

(3) the Secretary shall charge the coinage profit fund with all expenditures under this title.

SEC. 211. FINANCIAL ASSURANCES.

(a) **NO NET COST.**—The Secretary shall take such actions as may be necessary to ensure that the minting and issuance of the coins referred to in section 202 shall not result in any net cost to the Federal Government.

(b) **PAYMENT ASSURANCES.**—No coin shall be issued under this title unless the Secretary has received—

(1) full payment for such coin;

- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.

TITLE III-SILVER MEDALS FOR VETERANS OF THE PERSIAN GULF CONFLICT

SEC. 301. PURPOSE.

It is the purpose of this title to commemorate the sacrifices made and service rendered to the United States by members of the United States Armed Forces who serve in a combat zone in connection with the Persian Gulf conflict.

SEC. 302. SILVER CONGRESSIONAL COMMEMORATIVE MEDAL.

(a) IN GENERAL.—The Secretary of the Treasury shall design and strike a silver medal with suitable emblems, devices, and inscriptions to be determined by the Secretary in commemoration of the sacrifices made and service rendered to the United States by members of the United States Armed Forces referred to in section 303(a).

(b) SOURCE OF BULLION.—The Secretary of the Treasury shall obtain silver for minting coins under this title only from stockpiles established under the Strategic and Critical Mineral Stock Piling Act (50 U.S.C. 98 et seq.) and such silver shall be furnished to the Secretary at no cost by the custodian of the stockpile.

SEC. 303. ELIGIBILITY TO RECEIVE MEDAL.

(a) IN GENERAL.—Any member of the United States Armed Forces who serves in a combat zone in connection with the Persian Gulf conflict shall be eligible for a silver medal referred to in section 302.

(b) DETERMINATION.—Eligibility under subsection (a) shall be determined by the Secretary of Defense and such Secretary shall establish a list of the names of such eligible individuals before the end of the 120-day period beginning on the date of the entitlement of this title.

(c) NEXT OF KIN.—If any member referred to in subsection (a) is deceased, the next of kin of such member may receive the medal referred to in section 302.

(d) DELIVERY.—The medals struck pursuant to section 302(a) shall be delivered by the Secretary of the Treasury to the Secretary of Defense and the Secretary of Defense shall arrange for the distribution of the medals to the eligible individuals.

SEC. 304. NATIONAL MEDALS.

The medals struck pursuant to this title are national medals for the purposes of chapter 51 of title 31, United States Code.

SEC. 305. DUPLICATE MEDALS.

(a) STRIKING AND SALE.—The Secretary of the Treasury may strike and sell duplicates in bronze of the silver medal described in section 302 under such regulations as the Secretary may prescribe, at a price sufficient to cover the cost of duplicates and the cost of designing and striking the medals under section 302, including labor, materials, dies, use of machinery, and overhead expenses.

(b) PROCEEDS IN EXCESS OF COST TO BE USED TO REDUCE THE NATIONAL DEBT.—Any amount received by the Secretary of the Treasury from the sale of duplicate medals under

subsection (a) in excess of the costs described in such subsection shall be deposited in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

SEC. 306. GENERAL WAIVER OF PROCUREMENT REGULATIONS>

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this title.

(b) **EQUAL EMPLOYMENT OPPORTUNITIES.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

SEC. 307. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing medals under this title will not result in any net cost to the United States Government.

(b) **NO EXPENDITURES IN ADVANCE OF RECEIPT OF FUNDS.**—The Secretary of the Treasury shall not strike, mint, or distribute the medals described in section 302 until such time as the Secretary certifies that sufficient funds have been received by the Secretary under section 305 or from donations from private persons to ensure that striking, minting, and issuing medals described in section 302 will not result in any net cost to the United States Government.

TITLE IV—CHRISTOPHER COLUMBUS QUINCENTENARY COINS AND FELLOWSHIP FOUNDATION

SEC. 401. SHORT TITLE.

This title may be cited as the “Frank Annunzio Act”.

SEC. 402. COIN SPECIFICATIONS.

(a) **FIVE DOLLAR GOLD COINS.**—

(1) **ISSUANCE.**—The Secretary of the Treasury (hereafter in this subtitle referred to as the “Secretary”) shall mint and issue not more than 500,000 five dollar coins each of which shall—

- (A) weigh 8.359 grams;
- (B) have a diameter of .850 inches; and
- (C) be composed of 90 percent gold and 10 percent alloy.

(2) **DESIGN.**—The design of the five dollar coins shall, in accordance with section 404, bear a likeness of Christopher Columbus. Each five dollar coin shall bear a designation of the value of the coin, an inscription of the year “1992”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) **ONE DOLLAR SILVER COINS.**—

(1) **ISSUANCE.**—The Secretary shall mint and issue not more than 4,000,000 one dollar coins each of which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) be composed 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of the one dollar coins shall, in accordance with section 404, be emblematic of the quincentenary of the discovery of America. Each one dollar coin shall bear a designation of the value of the coin, an inscription of the year “1992”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) HALF DOLLAR CLAD COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than 6,000,000 half dollar coins each of which shall—

(A) weigh 11.34 grams;

(B) have a diameter of 1.205 inches; and

(C) be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(2) DESIGN.—The design of the half dollar coins shall, in accordance with section 404, be emblematic of the quincentenary of the discovery of America. Each half dollar coin shall bear a designation of the value of the coin, an inscription of the year “1992”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(d) LEGAL TENDER.—The coins issued under this subtitle shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 403. SOURCES OF BULLION.

(a) GOLD.—The Secretary shall obtain gold for minting coins under this subtitle pursuant to the authority of the Secretary under existing law.

(b) SILVER.—The Secretary shall obtain silver for minting coins under this subtitle only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 404. DESIGN OF COINS.

The design for each coin authorized by this subtitle shall be selected by the Secretary after consultation with the Christopher Columbus Fellowship Foundation and the Commission of Fine Arts.

SEC. 405. ISSUANCE OF THE COINS.

(a) FIVE DOLLAR COINS.—The five dollar coins minted under this subtitle may be issued in uncirculated and proof qualities and shall be struck at the United States Mint at West Point, New York.

(b) ONE DOLLAR AND HALF DOLLAR COINS.—The one dollar and half dollar coins minted under this subtitle may be issued in uncirculated and proof qualities, except that not more than one facility of the Bureau of the Mint may be used to strike any particular combination of denomination and quality.

(c) PERIOD OF ISSUANCE.—The Secretary may issue the coins minted under this subtitle during the period beginning on January 1, 1992, and ending on June 30, 1993.

SEC. 406. SALE OF COINS.

(a) IN GENERAL.—Notwithstanding any other provision of law, the Secretary shall sell the coins minted under this subtitle at a price equal to the face value, plus the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses).

(b) BULK SALES.—The Secretary shall make any bulk sales of the coins minted under this subtitle at a reasonable discount.

(c) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins minted under this subtitle prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount.

(d) **SURCHARGES.**—All sales of coins minted under this subtitle shall include a surcharge of \$35 per coin for the five dollar coins, \$7 per coin for the one dollar coins, and \$1 for the half dollar coins.

SEC. 407. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this subtitle will not result in any net cost to the United States Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this subtitle unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

SEC. 408. USE OF SURCHARGES.

(a) **IN GENERAL.**—The surcharges that are received by the Secretary from the sale of coins minted under this subtitle shall be deposited in the Christopher Columbus Fellowship Fund and be available to the Christopher Columbus Fellowship Foundation.

(b) **AUDITS.**—The Comptroller General shall have the right to examine such books, records, documents, and other data of the Christopher Columbus Fellowship Foundation as may be related to the expenditure of amounts paid under subsection (a).

SEC. 409. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this subtitle.

(b) **EQUAL EMPLOYMENT OPPORTUNITIES.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this subtitle from complying with any law relating to equal employment opportunity.

SEC. 410. COINAGE PROFIT FUND.

(a) **DEPOSITS.**—All amounts received from the sale of coins issued under this subtitle shall be deposited in the coinage profit fund.

(b) **PAYMENTS.**—The Secretary shall make the deposits of the amounts required under section 408(a) from the coinage profit fund.

(c) **EXPENDITURES.**—The Secretary shall charge the coinage profit fund with all expenditures under this subtitle.

SEC. 411. REPORTS TO CONGRESS.

(a) **REQUIRED.**—Not later than 15 days after the last day of each month which begins before July 1, 1993, the Secretary shall submit a report describing in detail the activities carried out under this subtitle to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(b) **CONTENTS OF REPORT.**—Each report submitted pursuant to subsection (a) shall include a review of all marketing activities under section 406 and a financial statement which details sources of funds, surcharges generated, and expenses incurred for manufacturing, materials, overhead, packaging, marketing, and shipping.

SUBTITLE B—CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION

SEC. 421. SHORT TITLE.

This subtitle may be cited as the “Christopher Columbus Fellowship Act”.

SEC. 422. PURPOSE.

The purpose of this subtitle is to establish the Christopher Columbus Fellowship Program to encourage and support research, study, and labor designed to produce new discoveries in all fields of endeavor for the benefit of mankind.

SEC. 423. Christopher Columbus Fellowship Foundation.

(a) **ESTABLISHMENT AND PURPOSES.**—There is established, as an independent establishment of the executive branch, the Christopher Columbus Fellowship Foundation (hereinafter in this subtitle referred to as the “Foundation”).

(b) **MEMBERSHIP.**—The Foundation shall be subject to the supervision and direction of the Board of Trustees. The Board shall be composed of 13 members as follows:

(1) 2 members appointed by the President in consultation with the President pro tempore of the Senate.

(2) 2 members appointed by the President in consultation with the Minority Leader of the Senate.

(3) 2 members appointed by the President in consultation with the Speaker of the House of Representatives.

(4) 2 members appointed by the President in consultation with the Minority Leader of the House of Representatives.

(5) 5 members appointed by the President.

(c) **CHAIRMAN AND VICE CHAIRMAN OF THE FOUNDATION.**—The President shall designate a Chairman and a Vice Chairman from among the members appointed by the President.

(d) **TERMS OF OFFICE; VACANCIES.**—Each member of the Board of Trustees appointed under subsection (b) shall serve for a term of 6 years from the expiration of the term of such member’s predecessor, except that—

(1) any member appointed to fill a vacancy occurring prior to the expiration of the term for which such member’s predecessor was appointed shall be appointed for the remainder of such term; and

(2) of the member first appointed—

(A) 4 shall be appointed for a term of 2 years;

(B) 5 shall be appointed for a term of 4 years; and

(C) 4 shall be appointed for a term of 6 years,

as designated by the President.

(e) **EXPENSES; NO ADDITIONAL COMPENSATION.**—Members of the Board shall serve without pay, but shall be entitled to reimbursement for travel, subsistence, and other necessary expenses incurred in the performance of their duties as members of the Board.

SEC. 424. FELLOWSHIPT RECIPIENTS.

(a) AWARD.—The Foundation is authorized to award fellowships to outstanding individuals to encourage new discoveries in all fields of endeavor for the benefit of mankind. Recipients shall be known as “Columbus Scholars”.

(b) TERM.—Fellowships shall be granted for such periods as the Foundation may prescribe but not to exceed 2 years.

(c) SELECTION.—The Foundation may provide, directly or by contract, for the conduct of a nationwide competition for the selection of fellowship recipients.

SEC. 425. STIPENDS.

Each person awarded a fellowship under this subtitle shall receive a stipend as determined by the Foundation.

SEC. 426. CHRISTOPHER COLUMBUS FELLOWSHIP FUND.

(a) IN GENERAL.—There is established in the Treasury a fund to be known as the Christopher Columbus Scholarship Fund (hereafter in this subtitle referred to as the “fund”), which shall consist of—

- (1) amounts deposited under subsection (d);
- (2) obligations obtained under subsection (c);
- (3) amounts contributed to the Foundation; and
- (4) all surcharges received by the Secretary of the Treasury from the sale of coins minted under the Christopher Columbus Quincentenary Coin Act.

(b) INVESTMENTS.—

(1) DUTY OF SECRETARY TO INVEST.—The Secretary of the Treasury shall invest in full any amount appropriated or contributed to the fund.

(2) AUTHORIZED INVESTMENTS.—Investments pursuant to paragraph (1) may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose, such obligations may be acquired—

- (A) on original issue at the issue price; or
- (B) by purchase of outstanding obligations at the market price.

(3) SPECIAL OBLIGATIONS.—The purposes for which obligations of the United States may be issued under chapter 31 of title 31, United States Code, are hereby extended to authorize the issuance at par of special obligations exclusively to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month preceding the date of such issue, borne by all marketable interest-bearing obligations of the United States then forming a part of the public debt; except that, if such average rate of interest of such special obligations shall be the multiple of 1/8 of 1 percent next lower than such average rate. Such special obligations shall be issued only if the Secretary determines that the purchase of other obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States or original issue at the market price, is not in the public interest.

(c) SALE OF OBLIGATIONS.—Any obligations acquired by the fund (except special obligations issued exclusively to the fund in accordance with subsection (b)(3)) may be sold by the Secretary at market price, and such special obligations may be redeemed at par plus accrued interest.

(d) INTEREST.—The interest on, and the proceeds from, the sale or redemption of any obligations held in the fund shall be credited to and form a part of the fund.

(e) AVAILABILITY OF FUND.—

(1) STIPENDS.—The fund shall be available to the Foundation for payment of stipends awarded under section 425.

(2) EXPENSES.—The Secretary of the Treasury is authorized to pay to the Foundation from the interest and earnings of the funds such sums as the Board determines are necessary and appropriate to enable the Foundation to carry out the provisions of this subtitle.

(f) DISBURSEMENTS.—Disbursements from the fund shall be made on vouchers approved by the Foundation and signed by the Chairman.

SEC. 427. AUDITS.

The activities of the Foundation under this subtitle may be audited by the Comptroller General of the United States. The Comptroller General shall have access to all books, accounts, records, reports, and files and all other papers, things, or property belonging to or in use by the Foundation, pertaining to such activities and necessary to facilitate the audit.

SEC. 428. EXECUTIVE SECRETARY OF FOUNDATION.

(a) DUTIES.—There shall be an Executive Secretary of the Foundation who shall be appointed by the Board. The Executive Secretary shall be the chief executive officer of the Foundation and shall carry out the functions of the Foundation subject to the supervision and direction of the Board.

(b) COMPENSATION.—The Executive Secretary of the Foundation shall be compensated at an annual rate of basic pay not in excess of the amount payable for Executive Level V.

SEC. 429. ADMINISTRATIVE PROVISIONS.

(a) The Foundation may—

(1) appoint and fix the compensation of such personnel as may be necessary to carry out the provisions of this subtitle, except that in no case shall employees (other than the Executive Secretary) be compensated at a rate in excess of the rate of basic pay payable for GS-15 of the General Schedule;

(2) procure temporary and intermittent services of such experts and consultants as are necessary to the extent authorized by section 3109 of title 5, but at rate not in excess of the rate of basic pay payable for Executive Level V;

(3) prescribe such regulations as the Foundation may determine to be necessary governing the manner in which its functions shall be carried out;

(4) receive money and other property donated, bequeathed, or devised, without condition or restriction other than it be used for the purposes of the Foundation; and to use, sell, or otherwise dispose of such property for the purpose of carrying out its functions;

(5) accept and utilize the services of voluntary and uncompensated personnel and reimburse them for travel expenses, including per diem, as authorized by section 5703 of title 5, United States Code;

(6) enter into contracts, grants, or other arrangements, or modifications thereof, to carry out the provisions of this chapter, and such contracts or modifications thereof may, with the concurrence of two-thirds of the members of the Board, be entered into without performance or other bonds, and without regard to section 3709 of the Revised Statutes;

(7) make advances, progress, and other payments which the Board deems necessary under this chapter without regard to the provisions of section 529 of title 31, United States Code;

(8) rent office space;

(9) conduct programs in addition to or in conjunction with the Fellowship program which shall further the Foundation's purpose of encouraging new discoveries in all fields of endeavor for the benefit of mankind; and

(10) to make other necessary expenditures.

(b) ANNUAL REPORT.—The Foundation shall submit to the President and to the Congress an annual report of its operations under this subtitle.

TITLE V—JAMES MADISON COINS

SEC. 501. SHORT TITLE.

This title may be cited as the “James Madison—Bill of Rights Commemorative Coin Act”.

SEC. 502. COIN SPECIFICATIONS.

(a) FIVE DOLLAR GOLD COINS.—

(1) ISSUANCE.—The Secretary of the Treasury (hereafter in this title referred to as the “Secretary”) shall mint and issue not more than 300,000 five dollar coins each of which shall—

(A) weigh 8.359 grams;

(B) have a diameter of .850 inches; and

(C) be composed of 90 percent gold and 10 percent alloy.

(2) DESIGN.—The design of the five dollar coins shall be emblematic of the first ten Amendments of the Constitution of the United States, known as the Bill of Rights. The Director of the United States Mint shall sponsor a nationwide open competition for the design of the five dollar coin beginning not later than 3 months after the date of the enactment of this Act. The Director of the United States Mint shall convene the Design Panel established under subsection (e) which shall select 10 designs to be submitted to the Secretary who shall select the final design.

(b) ONE DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary shall mint and issue not more than 900,000 one dollar coins each of which shall—

(A) weigh 26.73 grams;

(B) have a diameter of 1.5 inches; and

(C) be composed of 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of the one dollar coins shall be emblematic of James Madison, the fourth President of the United States. The reverse side shall be emblematic of James Madison's home, Montpelier, between the years 1751 and 1836.

The Director of the United States Mint shall sponsor a nationwide open competition for the design of the one dollar coin beginning not later than 3 months after the date of the enactment of this Act. The Director of the United States Mint shall convene the Design Panel established under subsection (e) which shall select 10 designs to be submitted to the Secretary who shall select the final design.

(c) HALF DOLLAR CLAD COINS.—

(1) ISSUANCE.—The Secretary shall mint and issue not more than 1,000,000 half dollar coins each of which shall—

(A) weigh 12.50 grams;

(B) have a diameter of 30.61 millimeters; and

(C) be composed of 90 percent silver and 10 percent copper.

(2) **DESIGN.**—The design of the half dollar coins shall be emblematic of the first ten Amendments of the Constitution of the United States, known as the Bill of Rights. The Director of the United States Mint shall sponsor a nationwide open competition for the design of the half dollar coin beginning not later than 3 months after the date of the enactment of this Act. The Director of the United States Mint shall convene the Design Panel established under subsection (e) which shall select 10 designs to be submitted to the Secretary who shall select the final design.

(d) **INSCRIPTIONS.**—All coins minted and issued under this title shall bear a designation of the value of the coin, an inscription of the year of issue and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E pluribus Unum”.

(e) **DESIGN PANEL.**—The Design Panel referred to in subsection (a), (b), and (c) shall consist of the following members:

(1) The Chairperson of the Commission of Fine Arts.

(2) The president of the James Madison Memorial Fellowship Foundation.

(3) The Executive Director, National Numismatic Collection, the Smithsonian Institution.

(4) A representative member of the American Numismatic Association.

(5) A representative member of a national sculpture society or association.

(6) Two representatives of the United States Mint selected by the Director of the United States Mint.

The Secretary shall reimburse the members of the Design Panel for per diem expenses and other official expenses from the revenues received from the sale of the coins. The Design Panel shall not be subject to the Federal Advisory Committee Act (5 U.S.C. App.), and shall terminate following the selection process set forth in subsections (a), (b), and (c).

(f) **LEGAL TENDER.**—The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 503. SOURCES OF BULLION.

(a) **GOLD.**—The Secretary shall obtain gold for minting coins under this title pursuant to the authority of the Secretary under existing law.

(b) **SILVER.**—The Secretary shall obtain silver for minting coins under this title only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 504. ISSUANCE OF COINS.

(a) **FIVE DOLLAR COINS.**—The five dollar coins minted under this title may be issued in uncirculated and proof qualities and shall be struck at the United States Mint at West Point, New York.

(b) **ONE DOLLAR COINS AND HALF DOLLAR COINS.**—The one dollar and half dollar coins minted under this title may be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike any particular combination of denomination and quality.

(c) **COMMENCEMENT OF ISSUANCE.**—The coins authorized and minted under this title may be issued beginning on January 1, 1993.

(d) **TERMINATION OF AUTHORITY.**—Coins may not be minted under this title after December 31, 1993.

SEC. 505. SALE OF COINS.

(a) **IN GENERAL.**—Notwithstanding any other provision of law, the Secretary shall sell the coins minted under this title at a price equal to the face value, plus the cost of minting and issuing the coins (including labor, materials, overhead, distribution, and promotional expenses).

(b) **BULK SALES.**—The Secretary shall make any bulk sales of the coins minted under this title at a reasonable discount.

(c) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins minted under this title prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount.

(d) **SURCHARGES.**—All sales of coins minted under this title shall include a surcharge of \$30 per coin for the five dollar coins, \$6 per coin for the one dollar coins, and \$3 for the half dollar coins.

SEC. 506. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this title will not result in any net cost to the United States Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this title unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

(c) **REPORTS TO CONGRESS.**—Not later than fifteen days after the last day of each month, the Secretary shall transmit to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking Housing, and Urban Affairs of the Senate a report detailing activities carried out under this title during such month. The report shall include a review of all marketing activities and a financial statement which details sources of funds, surcharges generated, and expenses incurred for manufacturing, materials, overhead, packaging, marketing, and shipping. No report shall be required after January 15, 1994.

SEC. 507. DISTRIBUTION OF SURCHARGES.

The surcharges that are received by the Secretary shall be transmitted promptly to the James Madison Memorial Fellowship Trust Fund established in 1986 by the James Madison Memorial Fellowship Act (20 U.S.C. 4501 et seq.). Such transmitted amounts shall qualify under section 811(a)(2) of that Act as funds contributed from private sources. In accordance with the purposes of the James Madison Fellowship Program, the funds transmitted to the Trust Fund shall be used to encourage teaching and graduate study of the Constitution of the United States, its roots, its formation, its principles, and its development.

SEC. 508. AUDITS.

The Comptroller General of the United States shall have the right to examine such books, records, documents, and other as may be related to the expenditure of amounts paid under section 507 of this title. The expenditures and audit of surcharge funds deposited in the James Madison Memorial Fellowship

Trust Fund under section 507 of this title shall be done in accordance with section 812 of the James Madison Memorial Fellowship Act (20 U.S.C. 4511). Annual reports shall be submitted by the Chairman of the James Madison Memorial Fellowship Foundation to both Houses of Congress on all expenditures of surcharge funds.

SEC. 509. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) IN GENERAL.—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this title.

(b) EQUAL EMPLOYMENT OPPORTUNITIES.—Subsection (a) shall not relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

Approved May 13, 1992.

1992, October 5

(Public Law 102-379)

An Act To direct the Secretary of the Treasury to mint coins in commemoration of the 100th Anniversary of the beginning of the protection of Civil War battlefields, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Civil War Battlefield Commemorative Coin Act of 1992”.

SEC. 2. COIN SPECIFICATIONS.

(a) FIVE DOLLAR GOLD COINS.—The Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall issue not more than 300,000 five dollar coins which shall—

- (1) weigh 8.359 grams,
- (2) have a diameter of 0.850 inches, and
- (3) contain 90 percent gold and 10 percent alloy.

(b) ONE DOLLAR SILVER COINS.—The Secretary shall issue not more than 1,000,000 one dollar coins which shall—

- (1) weigh 26.73 grams,
- (2) have a diameter of 1.500 inches, and
- (3) shall contain 90 percent silver and 10 percent copper.

(c) HALF DOLLAR CLAD COINS.—The Secretary shall issue not more than 2,000,000 half dollar coins which shall be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(d) DESIGN.—

(1) DESIGN REQUIREMENTS.—The design of the coins authorized under this Act shall be emblematic of the participation of the Civil War. On each such coin there shall be a designation of the value of the coin, an inscription of the year “1995”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(2) SELECTION OF DESIGN.—The Secretary shall select the design of each coin authorized under this Act after consultation with the Secretary of the Interior, the Commission of Fine Arts, and the Civil War Battlefield Foundation (hereinafter in the Act referred to as the “Foundation”).

(e) LEGAL TENDER.—The coins issued under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

(f) TERMINATION OF AUTHORITY.—Coins may not be minted under this Act after December 15, 1995.

(g) PROOF AND UNCIRCULATED COINS.—The coins authorized under this section shall be issued in uncirculated and proof qualities.

(h) BUREAU OF THE MINT.—Not more than 1 facility of the Bureau of the Mint may be used to strike any particular combination of denomination and quality of coins under this Act.

SEC. 3. SOURCES OF BULLION.

(a) **GOLD.**—The Secretary shall obtain gold for the coins minted under this Act pursuant to the authority of the Secretary under existing law.

(b) **SILVER.**—The Secretary shall obtain silver for the coins minted under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

SEC. 4. SALE OF COINS.

(a) **SALE PRICE.**—Notwithstanding any other provision of law, the coins issued under this Act shall be sold by the Secretary at a price equal to the face value, used in minting such coins, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) **BULK SALES.**—The Secretary shall make bulk sales of coins issued under this Act at a reasonable discount.

(c) **PREPAID ORDERS AT A DISCOUNT.**—The Secretary shall accept prepaid orders for the coins issued under this Act prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount.

(d) **SURCHARGE REQUIRED.**—All sales of coins issued under this Act shall include a surcharge of \$35 per coin for the five dollar coins and \$7 per coin for the one dollar coins, and \$2 per coin for the half dollar coins.

SEC. 5. COINAGE PROFIT FUND.

Notwithstanding any other provision of law—

(a) **DEPOSITS.**—All amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund.

(b) **PAYMENTS.**—The Secretary shall pay the amounts authorized under section 6 from the coinage profit fund.

(c) **EXPENDITURES.**—The Secretary shall charge the coinage profit fund with all expenditures under this Act.

SEC. 6. DISTRIBUTION AND USE OF SURCHARGES.

(a) **DISTRIBUTION.**—Notwithstanding any other provision of law, the total surcharges received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the Foundation and used by the Foundation for the preservation of historically significant Civil War battlefields.

(b) **APPROVAL OF EXPENDITURES REQUIRED.**—The Foundation may not expend any amount attributable to amounts paid to the Foundation under this section unless the Secretary of the Interior approves that expenditure.

(c) **ACCOUNTING.**—The Foundation shall account for all sums received by the Foundation under this section in accordance with generally accepted accounting principles and shall utilize such sums in a prudent manner to achieve battlefield protection. The books and records of the Foundation shall be made available to the Secretary and the Secretary of the Interior upon request.

(d) **AUDITS.**—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the Foundation as may be related to the expenditure of amounts paid to the Foundation under this section.

SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 8. FINANCIAL ASSURANCES.

(a) **NO NET COST.**—The Secretary shall take such actions as may be necessary to ensure that the minting and issuance of coins under this Act will not result in any net cost to the Federal Government.

(b) **FULL PAYMENT.**—No coin shall be issued under this Act unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, or the National Credit Union Administration.

SEC. 9. REPORTS TO CONGRESS.

(a) **REPORTS REQUIRED.**—Not later than 15 days after the last day of each calendar quarter which ends before April 1, 1996, the Secretary shall transmit to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report detailing activities carried out under this Act during such quarter.

(b) **CONTENTS OF REPORT.**—The report shall include a review of all marketing activities under section 4 and a financial statement.

Approved October 5, 1992.

1992, October 6

(Public Law 102-390)

An Act To provide for the minting of commemorative coins to support the 1996 Atlanta Centennial Olympic Games and the programs of the United States Olympic Committee, to reauthorize and reform the United States Mint, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—1996 OLYMPIC GAMES COMMEMORATIVE COINS

SECTION 101. SHORT TITLE.

This title may be cited as the “Doug Barnard, Jr.—1996 Atlanta Centennial Olympic Games Commemorative Coin Act”.

SEC. 102. COIN SPECIFICATIONS.

(a) FIVE DOLLAR GOLD COINS.—The Secretary of the Treasury (hereinafter in this title referred to as the “Secretary”) shall issue five dollar coins, each of which shall weigh 8.359 grams, have a diameter of 0.850 inches, and contain 90 percent gold and 10 percent alloy, with the dates and in the amounts, as follows:

Year	Amount
1995.....	Not more than 175,000 each of 2 coins of different designs.
1996.....	Not more than 300,000 each of 2 coins of different designs.

(b) ONE DOLLAR SILVER COINS.—The Secretary shall issue one dollar coins, each of which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper, with the dates and in the amounts, as follows:

Year	Amount
1995.....	Not more than 750,000 each of 4 coins of different designs.
1996.....	Not more than 1,000,000 each of 4 coins of different designs.

(c) HALF DOLLAR CLAD COINS.—The Secretary shall issue half dollar coins, each of which shall weigh 11.34 grams, have a diameter of 30.61 millimeters and be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code, with the dates and in the amounts, as follows:

Year	Amount
1995.....	Not more than 2,000,000 each of 2 coins of different designs.
1996.....	Not more than 3,000,000 each of 2 coins of different designs.

(d) LEGAL TENDER.—The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 103. SOURCES OF BULLION.

(a) **SILVER BULLION.**—The Secretary shall obtain silver for the coins minted under this title only from stockpiles established under the strategic and Critical Materials Stock Piling Act.

(b) **GOLD BULLION.**—The Secretary shall obtain gold for the coins minted under this title pursuant to the authority of the Secretary under existing law.

SEC. 104. DESIGN.

(a) **DESIGN REQUIREMENTS.**—The design of the coins authorized under this title shall be emblematic of the participation of athletes from the United States of America in the Olympic Games culminating in the 1996 Centennial Olympic Games in Atlanta, Georgia. On each such coin there shall be a designation of the value of the coin, an inscription of the date of the coin as specified pursuant to section 102, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) **SELECTION OF DESIGN.**—The Secretary shall select the design of each coin authorized hereunder after consultation with the Commission of Fine Arts, the American Numismatic Association, and the Atlanta Centennial Olympic Properties, a joint venture formed by the Atlanta Committee for the Olympic Games, Inc. and the United States Olympic Committee, (hereinafter in the title referred to as the “Atlanta Centennial Olympic Properties”).

SEC 105. ISSUANCE OF THE COINS.

(a) **QUALITIES.**—The coins authorized under this title shall be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike any particular combination of denomination and quality.

(b) **SUNSET PROVISION.**—No coins shall be minted under this title after December 31, 1996.

SEC.106. SALE OF COINS.

(a) **SALE PRICE.**—Notwithstanding any other provision of law, the coins authorized under this title shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) **BULK SALES.**—The Secretary shall make bulk sales at a reasonable discount.

(c) **PREPAID ORDERS AT A DISCOUNT.**—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount.

(d) **CONSIGNMENT.**—The Secretary may sell the coins authorized under this title on a consignment basis to selective consignees to the extent such action shall reasonably be expected to increase the sale of such coins.

(e) **SURCHARGE REQUIRED.**—All sales shall include a surcharge of \$50 per coin for the five dollar coins and \$10 per coin for the one dollar coins, and \$3 per coin for the clad coins.

(f) **MARKETING.**—The Secretary, in cooperation with Atlanta Centennial Olympic Properties, shall develop and implement a marketing program to promote and sell the coins authorized hereunder both within the United States and internationally.

SEC. 107. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity, except that no person shall be treated as a Federal contractor as a result of

participating as a consignee of the United States Mint under section 106(d) for purposes of any reporting requirement with respect to any equal employment opportunity provision in any Federal procurement law.

SEC. 108. DISTRIBUTION OF SURCHARGES.

(a) IN GENERAL.—All surcharges which are received by the Secretary from the sale of coins issued under this title shall be promptly paid by the Secretary to Atlanta Centennial Olympic Properties.

(b) USE OF PROCEEDS.—

(1) IN GENERAL.—Amounts received under subsection (a) (Net of expenses incurred by Atlanta Centennial Olympic Properties in connection with the coin program) shall be distributed equally to the Atlanta Committee for the Olympic Games, Inc. and the United States Olympic Committee.

(2) ATLANTA COMMITTEE FOR THE OLYMPIC GAMES.—

Amounts distributed to the Atlanta Committee for the Olympic Games, Inc. may be used by the Atlanta Committee for the Olympic Games, Inc. to stage and promote the 1996 Atlanta Olympic Games.

(3) UNITED STATES OLYMPIC COMMITTEE.—Amounts distributed to the United States Olympic Committee shall be used by the United States Olympic Committee for the objects and purposes of the Committee as established in the Amateur Sports Act of 1978.

(c) AMERICAN GOODS AND SERVICES REQUIRED.—

(1) IN GENERAL.—Notwithstanding any other provision of law—

(A) only such unmanufactured articles, materials, and supplies as have been mined or produced in the United States;

(B) only such manufactured articles, materials, and supplies as have been manufactured in the United States substantially all from articles, materials, or supplies mined, produced, or manufactured in, and with services provided in, the United States; and

(C) only such services as are provided in the United States,

shall be acquired, directly or indirectly, by the Atlanta Committee for the Olympic Games, Inc. or the United States Olympic Committee with amounts provided to such Committees under this section.

(2) EXCEPTION.—Paragraph (1) shall not apply with respect to the acquisition of any article, material, supply, or service, as the case may be, by the Atlanta Committee for the Olympic Games, Inc. or the United States Olympic Committee which is not described in such paragraph if such Committee determines that—

(A) the cost of acquiring the article, material, supply, or service described in paragraph (1) is unreasonably expensive;

(B) articles, materials, or supplies of the class or kind to be used or acquired, or the articles, materials, or supplies from which they are manufactured, are not mined, produced, or manufactured in, or services involved with such manufacture are not available in, the United States; or

(C) services of the class or kind to be acquired are not provided in the United States.

SEC. 109. AUDITS.

The Comptroller General shall have the right to examine such books, records, documents, and other data of Atlanta Centennial Olympic Properties, Atlanta Committee for the Olympic Games, Inc., and the United States Olympic Committee as may be related to the expenditure of amounts received by such entities under section 108.

SEC. 110. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take all actions necessary to ensure that the minting and issuance of coins by this title shall result in no net cost to the United States Government.

(b) **ADEQUATE SECURITY FOR PAYMENT REQUIRED.**—No coin shall be issued under this title unless the Secretary has received—

- (1) full payment for the coin;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment of the coin;
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board; or
- (4) an agreement acceptable to the Secretary that coins held in the custody of a consignee pursuant to section 106(d) are adequately secured.

SEC. 111. RECIPROCITY OF OLYMPIC COIN SALES.

With respect to any coin issued by a foreign country in commemoration of the 1996 Atlanta Centennial Olympic Games—

- (1) the Secretary shall determine whether the foreign country accords (or, by January 1, 1995, will accord) the coins issued under this Act the same competitive treatment (including effective market access) as the United States accords the coins issued by the foreign country; and
- (2) if not, the Secretary may ban the importation of such coins into the United States.

SEC. 112. REPORTS TO CONGRESS.

(a) **REPORTS REQUIRED.**—Not later than 15 days after the last day of each calendar quarter which ends before April 1, 1997, the Secretary shall transmit to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report detailing activities carried out under this title during such quarter.

(b) **CONTENTS OF REPORT.**—The report shall include a review of all marketing activities under section 106 and a financial statement.

TITLE II—UNITED STATES MINT REAUTHORIZATION

SEC. 201. SHORT TITLE

This title may be cited as the “United States Mint Reauthorization and Reform Act of 1992”.

Subtitle A—Reauthorization of Appropriations

SEC. 211. REAUTHORIZATION OF APPROPRIATIONS FOR FISCAL YEAR 1993.

Section 5132(a) of title 31, United States Code, is amended—

- (1) in paragraph (2)—
 - (A) by striking “\$46,511,000” and inserting “\$54,208,000”; and
 - (B) by striking “1988” and inserting “1993”; and
- (2) by striking paragraphs (3) and (4).

Subtitle B—Reform of United States Mint Operations

SEC. 221. NUMISMATIC PUBLIC ENTERPRISE FUND ESTABLISHED.

(a) IN GENERAL.—Subchapter III of chapter 51 of subtitle IV of title 31, United States Code, is amended by adding at the end the following new section:

“§ 5134. Numismatic Public Enterprise Fund

“(a) DEFINITIONS.—For purposes of this section—

“(1) FUND.—The term ‘Fund’ means the Numismatic Public Enterprise Fund.

“(2) MINT.—The term ‘Mint’ means the United States Mint.

“(3) NUMISMATIC ITEM.—The term ‘numismatic item’ means any medal, proof coin, uncirculated coin, bullion coin, or other coin specifically designated by statute as a numismatic item, including products and accessories related to any such medal, coin, or item.

“(4) NUMISMATIC OPERATIONS AND PROGRAMS.—The term ‘numismatic operations and programs’—

“(A) means the activities concerning, and assets utilized in, the production, administration, sale, and management of numismatic items and the Numismatic Public Enterprise Fund; and

“(B) includes capital, personnel salaries, functions relating to operations, marketing, distribution, promotion, advertising, and official reception and representation, the acquisition or replacement of equipment, and the renovation or modernization of facilities (other than the construction or acquisition of new buildings).

“(5) SECRETARY.—The term ‘Secretary’ means the Secretary of the Treasury.

(b) ESTABLISHMENT OF FUND.—There is hereby established in the Treasury of the United States a revolving Numismatic Public Enterprise Fund consisting of amounts deposited in the fund under subsection (c)(2) of this section or section 221(b) of the United States Mint Reauthorization and Reform Act of 1992 which shall be available to the Secretary for numismatic operations and programs of the United States Mint without fiscal year limitation.

“(c) OPERATIONS OF THE FUND.—

“(1) PAYMENT OF EXPENSES.—Any expense incurred by the Secretary for numismatic operations and programs which the Secretary determines, in the Secretary’s sole discretion, to be ordinary and reasonable incidents of the numismatic business shall be paid out of the Fund, including any expense incurred pursuant to any obligation or other commitment of Mint numismatic operations and programs which was entered into before the beginning of fiscal year 1993.

“(2) DEPOSIT OF RECEIPTS.—All receipts from numismatic operations and programs shall be deposited into the fund.

“(3) TRANSFERS OF SEIGNORAGE.—The Secretary shall transfer monthly from the Fund to the general fund of the Treasury an amount equal to the total amount of seignorage of numismatic items sold since the date of any preceding transfer.

“(4) EXPENSES OF CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.—For purposes of paragraph (1), any expense incurred by the Secretary in connection with the Citizens Commemorative Coin Advisory Committee established under section 5135 shall be treated as an expense incurred for numismatic operations and programs which is an ordinary and reasonable incident of the numismatic business.

“(5) TRANSFER OF EXCESS AMOUNTS TO THE TREASURY.—

“(A) IN GENERAL.—At such times as the Secretary determines to be appropriate, the Secretary shall transfer any amount in the Fund which the Secretary determines to be in excess of the amount required by the Fund to the Treasury for deposit as miscellaneous receipts.

“(B) REPORT TO CONGRESS.—The Secretary shall submit an annual report to the Congress containing—

“(i) a statement of the total amount transferred to the Treasury pursuant to subparagraph (A) during the period covered by the report;

“(ii) a statement of the amount by which the amount on deposit in the Fund at the end of the period covered by the report exceeds the estimated operating costs of the Fund for the 1-year period beginning at the end of such period; and

“(iii) an explanation of the specific purposes for which such excess amounts are being retained in the Fund.’

“(d) BUDGET TREATMENT.—

“(1) IN GENERAL.—The Secretary shall prepare budgets for the Fund, and estimates and statements of financial condition of the Fund in accordance with the requirements of section 9103 which shall be submitted to the President for inclusion in the budget submitted under section 1105.

“(2) INCLUSION IN ANNUAL REPORT.—Statements of the financial condition of the Fund shall be included in the Secretary’s annual report on the operation of the Mint.

“(3) TREATMENT AS WHOLLY OWNED GOVERNMENT CORPORATION FOR CERTAIN PURPOSES.—Section 9104 shall apply to the Fund to the same extent such section applies to wholly owned Government corporations.

“(e) FINANCIAL STATEMENTS, AUDITS, AND REPORTS.—

“(1) ANNUAL FINANCIAL STATEMENT REQUIRED.—By the end of each calendar year, the Secretary shall prepare an annual financial statement of the Fund for the fiscal year which ends during such calendar year.

“(2) CONTENTS OF FINANCIAL STATEMENT.—Each statement prepared pursuant to paragraph (1) shall, at a minimum, reflect—

“(A) the overall financial position (including assets and liabilities) of the Fund as of the end of the fiscal year;

“(B) the results of the numismatic operations and programs of the Fund during the fiscal year;

“(C) the cash flows or the changes in financial position of the Fund; and

“(D) a reconciliation of the financial statement to the budget reports of the Fund.

“(3) ANNUAL AUDITS.—

“(A) IN GENERAL.—Each annual financial statement prepared under paragraph (1) shall be audited—

“(i) by—

“(I) an independent external auditor; or

“(II) the Inspector General of the Department of the Treasury,

as designated by the Secretary; and

“(ii) in accordance with generally accepted Government auditing standards issued by the Comptroller General of the United States.

“(B) AUDITOR’S REPORT REQUIRED.—The auditor designated to audit any financial statement of the Fund pursuant to subparagraph (A) shall submit a report—

“(i) to the Secretary by March 31 of the year beginning after the end of the fiscal year covered by such financial statement; and

“(ii) the internal accounting and administrative controls and accounting systems of the Fund; and

“(iii) the Fund’s compliance with applicable laws and regulations.

“(4) ANNUAL REPORT ON FUND.—

“(A) REPORT REQUIRED.—By April 30 of each year, the Secretary shall submit a report on the Fund for the most recently completed fiscal year to the President, the Congress, and the Director of the Office of Management and Budget.

“(B) CONTENTS OF ANNUAL REPORT.—The annual report required under subparagraph (A) for any fiscal year shall include—

“(i) the financial statement prepared under paragraph (1) for such fiscal year;

“(ii) the audit report submitted to the Secretary pursuant to paragraph (3)(B) for such fiscal year;

“(iii) a description of activities carried out during such fiscal year;

“(iv) a summary of information relating to numismatic operations and programs contained in the reports on systems on internal accounting and administrative controls and accounting systems submitted to the President and the Congress under section 3512(c);

“(v) a summary of the corrective actions taken with respect to material weaknesses relating to numismatic operations and programs identified in the reports prepared under section 3512(c);

“(vi) any other information the Secretary considers appropriate to fully inform the Congress concerning the financial management of the Fund; and

“(vii) a statement of the total amount of excess funds transferred to the Treasury.

“(5) MARKETING REPORT.—

“(A) REPORT REQUIRED FOR 10 YEARS.—For each fiscal year beginning before fiscal year 2003, the Secretary shall submit an annual report on all marketing activities and expenses of the fund to the Congress before the end of the 3-month period beginning at the end of such fiscal year.

“(B) CONTENTS OF REPORT.—The report submitted pursuant to subparagraph (A) shall contain a detailed description of—

“(i) the sources of income including surcharges; and

“(ii) expenses incurred for manufacturing, materials, overhead, packaging, marketing, and shipping.”.

(b) INITIAL FUNDING OF FUND FROM EXISTING NUMISMATIC OPERATIONS.—

(1) IN GENERAL.—As soon as practicable after the end of fiscal year 1992, the Secretary of the Treasury shall transfer to the Fund—

(A) from the Mint’s numismatic profits for such fiscal year, an amount which the Secretary determines to be necessary—

(i) to meet existing numismatic liabilities and obligations; and

(ii) to provide working capital for Mint numismatic operations and programs; and

(B) all numismatic receivables, and the numismatic operations and programs (including liabilities and other obligations) of the United States Mint, and the land and buildings of the San

Francisco Mint, the Old San Francisco Mint, and the West Point Mint, capitalized at current book value as carried in the Mint combined statement of financial condition.

(2) EXCESS AMOUNTS TO BE DEPOSITED IN THE GENERAL FUND.—That portion of the total amount of numismatic profits for fiscal year 1992 which remains after the transfer to the Fund pursuant to paragraph (1)(A) is made shall be deposited by the Secretary in the general fund of the Treasury as soon as practicable after the end of the fiscal year.

(3) DEFINITIONS.—For purposes of paragraphs (1) and (2)—

(A) NUMISMATIC PROFIT.—The term “numismatic profit” means the amount which is equal to the proceeds (including seignorage) from the sale of numismatic items minus the costs of numismatic operations and programs.

(B) NUMISMATIC RECEIVABLE.—The term “numismatic receivable” means any account receivable from numismatic operations and programs, including chargebacks, returned checks, amounts due from special order sales, and amounts due from consignment sales.

(C) OTHER TERMS.—The terms “Fund” and numismatic item” have the meaning given to such terms in the amendment made by subsection (a).

(c) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) Section 5132(a)(1) of title 31, United States Code, is amended—

(A) by striking the 2d sentence and inserting the following new sentence: “Expenditures made from appropriated funds which are subsequently determined to be properly chargeable to the Numismatic Public Enterprise Fund established by section 5134 shall be reimbursed by such Fund to the appropriation.”; and

(B) by striking the last sentence and inserting the following new sentence: “Except with respect to amounts deposited in the Numismatic Public Enterprise Fund in accordance with section 5134, the Secretary may not use amounts the Secretary receives from profits on minting coins or from charges on gold or silver bullion under section 5122 to pay officers and employees.”.

(2) Effective October 1, 1992, the following provisions of law are hereby repealed:

(A) Section 2(f) of the Gold Bullion Act of 1985.

(B) Section 8 of the Dwight David Eisenhower Commemorative Coin Act of 1988.

(C) Section 10 of the Mount Rushmore Commemorative Coin Act.

(D) Section 12 of the United Service Organization’s 50th Anniversary Commemorative Coin Act.

(E) Section 10 of the 1992 Olympic Commemorative Coin Act.

(F) Section 10 of the Korean War Veterans Memorial Thirty-eighth Anniversary Commemorative Coin Act.

(G) Section 110 of the 1992 White House Commemorative Coin Act.

(H) Section 210 of the World Cup USA 1994 Commemorative Coin Act.

(I) Section 410 of the Frank Annunzio Act.

(d) CLERICAL AMENDMENT.—The table of sections for subchapter III of chapter 51 of subtitle IV of title 31, United States Code, is amended by inserting after the item relating to section 5133 of the following new item:

“5134. Numismatic Public Enterprise Fund.”.

(e) **SCOPE OF APPLICATION.**—The amendments made by this section shall apply with respect to fiscal years beginning after fiscal year 1992.

SEC. 222. COST OF COIN BAGS AND PALLETS INCLUDED WITHIN MEANING OF COST OF DISTRIBUTING COINS.

The 4th sentence of section 5111(b) of title 31, United States Code, is amended by inserting “, including the cost of coin bags and pallets” before the period.

SEC. 223. PROTECTION OF THE NAME “UNITED STATES MINT”.

Section 709 of title 18, United States Code, is amended by inserting immediately after the 11th undesignated paragraph the following new paragraph:

“Whoever, except with written permission of the Director of the United States Mint, knowingly uses the words ‘United States Mint’ or ‘U.S. Mint’ or any colorable imitation of such words, in connection with any advertisement, circular, book, pamphlet, or other publication, play, motion picture, broadcast, telecast, or other production, in a manner reasonably calculated to convey the impression that such advertisement, circular, book, pamphlet, or other publication, play, motion picture, broadcast, telecast, or other production, is approved, endorsed, or authorized by or associated in any manner with, the United States Mint; or”.

SEC. 224. REPAIR AND IMPROVEMENT OF THE UNITED STATES MINT AT PHILADELPHIA.

Section 5131 of title 31, United States Code, is amended by striking subsection (e).

SEC. 225. TECHNICAL AMENDMENTS RELATING TO THE REDESIGNATION OF THE BUREAU OF THE MINT AS THE UNITED STATES MINT.

(a) **REDESIGNATION OF THE BUREAU OF THE MINT AS THE UNITED STATES MINT.**—Section 304(a) of title 31, United States Code, is amended by striking “Bureau of the Mint” and inserting “United States Mint”.

(b) **TECHNICAL AND CONFORMING AMENDMENTS.**—

(1) Section 304(b)(1) of title 31, United States Code, is amended by striking “Bureau” and inserting “Mint”.

(2) The heading for section 304 of title 31, United States Code, is amended to read as follows:

“§ 304. United States Mint”.

(3) The 1st sentence of section 5131(a) of title 31, United States Code, and the 1st and 3d sentences of section 5132(a) of such title are each amended by striking “Bureau of the Mint” each place such term appears and inserting “United States Mint”.

(4) Sections 5131(b) and 5132(c) of title 31, United States Code, are each amended by striking “Bureau” and inserting “United States Mint”.

(5) The heading for subchapter III of chapter 51 of title 31, United States Code, is amended to read as follows:

“SUBCHAPTER III—UNITED STATES MINT”.

(6) The table of sections for chapter 51 of title 31, United States Code, is amended by striking the item relating to subchapter III of such chapter and inserting the following:

“SUBCHAPTER III—UNITED STATES MINT”.

SEC. 226. CLARIFICATION OF LAW RELATING TO THE CODIFICATION OF TITLE 31, UNITED STATES CODE.

(a) INSCRIPTION REQUIREMENTS.—Section 5112(d)(1) of title 31, United States Code, is amended—

(1) in the 1st sentence, by inserting “shall” before “have”; and

(2) in the 2d and 3d sentences, by striking “has” and inserting “shall have”.

(b) CURRENCY REDEMPTION REQUIREMENT.—Section 5119(b)(2) of title 31, United States Code, is amended to read as follows:

“(2) REDEMPTION, CANCELLATION, AND DESTRUCTION OF CURRENCY.—The Secretary shall—

“(A) redeem any currency described in paragraph (1) from the general fund of the Treasury upon presentment to the Secretary; and

“(B) cancel and destroy such currency upon redemption.”.

SEC. 227. GENERAL WAIVER OF PROCUREMENT REGULATIONS FOR GOLD AND SILVER BULLION COINS.

Section 5112 of title 31, United States Code, is amended by adding at the end the following new subsection:

“(j) GENERAL WAIVER OF PROCUREMENT REGULATIONS.—

“(1) IN GENERAL.—Except as provided in paragraph (2), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for minting, marketing, or issuing any coin authorized under paragraph (7), (8), (9), or (10) of subsection (a) or subsection 9e), including any proof version of any such coin.

“(2) EQUAL EMPLOYMENT OPPORTUNITY.—Paragraph (1) shall not relieve any person entering into a contract with respect to any coin referred to in such paragraph from complying with any law relating to equal employment opportunity.”.

SEC. 228. AUTHORITY OF THE SECRETARY OF THE TREASURY TO CHANGE THE SIZE, WEIGHT, DESIGN, AND ALLOY OF GOLD BULLION COINS.

Section 5112(i) of title 31, United States Code, is amended by adding at the end the following new paragraph:

“(4)(A) Notwithstanding any other provision of law and subject to subparagraph (B), the Secretary of the Treasury may change the diameter, weight, or design of any coin minted under this subsection or the fineness of the gold in the alloy of any such coin if the Secretary determines that the specific diameter, weight, design, or fineness of gold which differs from that otherwise required by law is appropriate for such coin.

“(B) The Secretary may not mint any coin with respect to which a determination has been made by the Secretary under subparagraph (A) before the end of the 30-day period beginning on the date a notice of such determination is published in the Federal Register.”.

SEC. 229 CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.

(a) IN GENERAL.—Subchapter III of chapter 51 of subtitle IV of title 31, United States Code, is amended by inserting after section 5134 (as added by section 221 of this subtitle) the following new section:

“§ 5135. Citizens Commemorative Coin Advisory Committee

“(a) ESTABLISHMENT REQUIRED.—

“(1) IN GENERAL.—The Secretary of the Treasury shall establish a Citizens Commemorative Coin Advisory Committee (hereafter in this section referred to as the ‘Advisory Committee’) to advise the Secretary on the selection of subjects and designs for commemorative coins.

“(2) OVERSIGHT OF ADVISORY COMMITTEE.—The Advisory Committee shall be subject to the direction of the Secretary of the Treasury.

“(3) MEMBERSHIP.—

“(A) VOTING MEMBERS.—The Advisory Committee shall consist of 7 members appointed by the Secretary of the Treasury—

“(i) 3 of whom shall be appointed from among individuals specially qualified to serve on the committee by reason of their education, training, or experience in art, art history, museum or numismatic collection curation, or numismatics;

“(ii) 1 of whom shall be appointed from among officers or employees of the United States Mint who will represent the interests of the Mint; and

“(iii) 3 of whom shall be appointed from among individuals who will represent the interest of the general public.

“(B) NONVOTING MEMBER.—A member of the Commission of Fine Arts may participate in the proceedings of the Advisory Committee as a nonvoting member.

“(4) TERMS.—No individual shall be appointed to serve as a member of the Advisory Committee for a term in excess of 5 years.

“(5) COMPENSATION; TRAVEL EXPENSES.—

“(A) NO COMPENSATION.—Members of the Advisory Committee shall serve without pay.

“(B) TRAVEL EXPENSES.—Members of the Advisory Committee shall be entitled to receive travel or transportation expenses, or a per diem allowance in lieu of expenses, while away from such member’s home or place of business in connection with such member’s service on the Advisory Committee.

“(6) FUNDING.—The expenses of the Advisory Committee which the Secretary of the Treasury determines are reasonable and appropriate shall be paid by the Secretary in the manner provided in section 5134.

“(b) DUTIES.—

“(1) PREPARATION OF PROPOSALS FOR COMMEMORATIVE COINS FOR A 5-YEAR PERIOD.—The Advisory Committee shall—

“(A) designate annually the events, persons, or places that the Advisory Committee recommends be commemorated by the issuance of commemorative coins in each of the 5 calendar years succeeding the year in which such designation is made;

“(B) make recommendations with respect to the mintage level for any commemorative coin recommended under subparagraph (A); and

“(C) submit a report to the Congress containing a description of the events, persons, or places which the Committee recommends be commemorated by a coin, the mintage level recommended for any such commemorative coin, and the committee’s reasons for such recommendations.

“(2) DESIGN SELECTION.—The Advisory Committee shall review proposed designs for commemorative coins and provide recommendations to the Secretary of the Treasury with respect to such proposals.

“(c) FEDERAL ADVISORY COMMITTEE ACT NOT APPLICABLE.—

The Federal Advisory Committee Act shall not apply to the Advisory Committee.”.

(b) CLERICAL AMENDMENT.—The table of sections for subchapter III of chapter 51 of subtitle IV of title 31, United States Code, is amended by inserting after the item relating to section 5134 (as added by section 211 of this subtitle) the following new item:

“5135. Numismatic Public Enterprise Fund.”.

Approved October 6, 1992.

1992, October 14

102^d Congress

(Public Law 102-414)

An Act To require the Secretary of the Treasury to mint coins in commemoration of the 50th anniversary of the United States' involvement in World War II.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “World War II 50th Anniversary Commemorative Coins Act”.

SEC. 2. FINDINGS AND SENSE OF THE CONGRESS.

(a) FINDINGS.—The Congress finds that—

(1) the period of December 7, 1991, through September 2, 1995, will mark the 50th anniversary of the involvement of the United States in World War II;

(2) over 16,000,000 people served in the Armed Forces of the United States during that conflict;

(3) over 400,000 American men and women gave their lives in defense of freedom around the world during World War II;

(4) World War II fundamentally reshaped the international geopolitical landscape, as well as the economic, political, and cultural institutions of our Nation;

(5) the War involved a clear choice between democracy and tyranny and involved our Nation as a whole in a worldwide battle against the forces of fascism and oppression.

(6) the June 6, 1944, invasion of northern France, when in one day 176,000 Allied military personnel were landed on the beaches of Normandy, was one of World War II's most celebrated achievements;

(7) the “D-Day” invasion was the largest seaborne invasions in history, and the ensuing 76-day Battle of Normandy was one of the largest land battles in history;

(8) the Battle of Normandy was a key to the Allied forces' eventual liberation of Europe; and

(9) numerous organizations and individuals across the United States have expressed interest in or are engaged in efforts to draw attention to the 50th anniversary of World War II.

(b) SENSE OF THE CONGRESS.—It is the sense of the Congress—

(1) that the 50th anniversary of the involvement of the United States in World War II, the Battle of Normandy, and its other important battles should not go unrecognized at the national level;

(2) that the United States should recognize these anniversaries by minting and issuing coins to commemorate these anniversaries; and

(3) the minting of the United States coin to commemorate the Battle of Normandy and “D-Day” would be an appropriate concomitance to the commitment by the Republic of France that it will mint a French commemorative coin in recognition of the anniversary.

SEC. 3. WORLD WAR II COMMEMORATIVE COINS.

The Secretary of the Treasury (hereinafter in this Act referred to as the “Secretary”) shall mint and issue coins in accordance with this Act to commemorate the 50th anniversary of the involvement of the United States in World War II.

SEC. 4. SPECIFICATIONS OF COINS.

(a) DENOMINATIONS.—The Secretary shall mint and issue the following coins:

(1) FIVE DOLLAR GOLD COINS.—Not more than 300,000 five dollar coins, each of which shall—

- (A) weigh 8.359 grams;
- (B) have a diameter of 0.850 inches; and
- (C) be composed of 90 percent gold and 10 percent alloy.

(2) ONE DOLLAR SILVER COINS.—Not more than 1,000,000 one dollar silver coins which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) shall contain 90 percent silver and 10 percent copper.

(3) HALF DOLLAR CLAD COINS.—Not more than 2,000,000 half dollar coins, each of which shall—

- (A) weigh 11.34 grams;
- (B) have a diameter of 1.205 inches; and
- (C) be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(b) LEGAL TENDER.—The coins issued under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

SEC. 5. SOURCES OF BULLION.

(a) GOLD.—The Secretary shall obtain gold for minting coins under this Act pursuant to the authority of the Secretary under existing law.

(b) SILVER.—The Secretary shall obtain silver for minting coins under this Act only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act.

SEC. 6. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins authorized under this Act shall, in accordance with subsection (b), be symbolic of the participation of the United States in World War II. In addition, the design of the gold coin authorized under section 4(a)(1) shall be emblematic of the Allied victory in World War II, and the silver coin authorized under section 4(a)(2) shall be emblematic of the Battle of Normandy.

(2) DESIGNATIONS AND INSCRIPTIONS.—Each coin authorized under this Act shall bear a designation of the value of the coin, an inscription of the years “1991-1995”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”. In addition, the silver coin authorized under section 4(a)(2) may bear a designation of the date “June 6, 1944” and an inscription of the words “Battle of Normandy” or “D-Day Invasion”.

(b) **DESIGN COMPETITION.**—The Secretary shall sponsor a nationwide open competition for the design of each coin authorized by this Act.

(c) **SELECTION.**—The design for each coin authorized by this Act shall be selected by the Secretary from the results of the design competition under subsection (b), after consultation with—

(1) representatives of veterans organizations of the United States whose membership includes veterans of World War II, including—

(A) the American Legion;

(B) the Veterans of Foreign Wars of the United States;

(C) AMVETS (American Veterans of World War II, Korea, and Vietnam); and

(D) the Disabled American Veterans; and

(2) in the case of the one dollar silver coin authorized under section 4(a)(2), the Battle of Normandy Foundation and individuals designated by the Foundation from among individuals who are particularly knowledgeable, by reason of their education, training, or experience, about the history of World War II.

SEC. 7. ISSUANCE OF COINS.

(a) **QUALITY OF COINS.**—Coins minted under this Act may be issued in uncirculated and proof qualities.

(b) **MINT FACILITY.**—Only 1 facility of the United States Mint may be used to strike any particular combination of denomination and quality for the coins minted under this Act.

(c) **COMMENCEMENT OF ISSUANCE.**—The Secretary may issue the coins minted under this Act beginning on January 1, 1993.

(d) **TERMINATION OF AUTHORITY.**—Coins may not be minted under this Act after December 31, 1993.

(e) **PROMOTION CONSULTATION FOR WORLD WAR II MEMORIAL.**—The Secretary shall determine the role that the American Battle Monuments Commission (hereafter referred to as the “Commission”) and any entity established by the Congress to assist the Commission in erecting a World War II memorial will have in the promotion, advertising, or marketing of coins authorized under this Act. This determination shall be made in consultation with the Commission and any other such entity. The Secretary may enter into a contract involving the promotion, advertising, or marketing of such coins with the Commission and such other entity if the Secretary determines that such a contract would be beneficial in the sale of the coins.

SEC. 8. SALE OF COINS.

(a) **IN GENERAL.**—The Secretary shall sell the coins minted under this Act at a price equal to the face value of the coins, the surcharge provided in subsection (d) with respect to such coins, and the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) **BULK SALES.**—The Secretary shall make bulk sales of the coins minted under this Act at a reasonable discount to reflect the lower costs of such sales.

(c) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins minted under this Act prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount.

(d) **SURCHARGES.**—All sales of coins minted under this Act shall include a surcharge of \$35 per coin for the five dollar coins and \$8 per coin for the one dollar coins, and \$2 per coin for the half dollar coins.

SEC. 9. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this Act will not result in any net cost to the Federal Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this Act unless the Secretary has received—

- (1) full payment for the coin;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Government.

SEC. 10. USE OF SURCHARGES.

(a) **SPLIT OF SURCHARGES BETWEEN BATTLE OF NORMANDY MEMORIAL AND WORLD WAR II MEMORIAL.**—Surcharges received from the sale of coins minted under this Act shall be distributed by the Secretary as follows:

(1) **BATTLE OF NORMANDY FOUNDATION.**—The first \$3,000,000 received from the sale of coins shall be transferred to the Battle of Normandy Foundation and used to create, to endow, and to dedicate, on the 50th Anniversary of D-Day, a United States D-Day and Battle of Normandy Memorial in Normandy, France, adjacent to the largest World War II Museum in the world in Caen, France, and to encourage and support visits to the memorial by United States citizens, and especially students.

(2) **AMERICAN BATTLE MONUMENTS COMMISSION.**—The first \$7,000,000 received from the sale of coins after the \$3,000,000 referred to in paragraph (1) shall be deposited by the Secretary, subject to subsection (b)(2), in the fund established in the Treasury which is available to the American Battle Monuments Commission for the expenses incurred in establishing a memorial on Federal land in the District of Columbia or its environs to honor members of the Armed Forces of the United States who served in World War II and to commemorate the participation of the United States in that war.

(3) **DISTRIBUTION OF EXCESS.**—Of the amounts received from the sale of coins in excess of \$10,000,000—

(A) 30 percent shall be transferred to the Battle of Normandy Foundation and used in the manner provided in paragraph (1); and

(B) 70 percent shall be deposited by the Secretary, subject to subsection (b)(2), in the fund described in paragraph (2).

(b) **USE OF FUNDS IF NOT USED FOR MEMORIAL.**—

(1) **BATTLE OF NORMANDY MEMORIAL.**—Of the amounts received by the Battle of Normandy Foundation under this section, any amount in excess of the amount spent by the Foundation for the uses described in subsection (a)(1) shall be transferred to the Secretary for deposit in the account provided for in section 8(b)(1) of the Act entitled “An Act to provide standards for placement of commemorative works on certain Federal lands in the District of Columbia and its environs, and for other purposes” and approved November 14, 1986, in the same manner as provided by law for the World War II memorial described in subsection (a)(2).

(2) **WORLD WAR II MEMORIAL.**—If the World War II memorial described in subsection (a)(2) is not authorized by Congress by December 31, 1995, the amounts described in paragraphs (2) and (3)(B) of subsection (a) shall be deposited by the Secretary in the account described in paragraph (1) of this subsection.

(c) **AUDITS.**—The Comptroller General of the United States shall conduct an annual audit of any books, records, documents, and other data—

(1) belonging to the Battle of Normandy Foundation, the American Battle Monuments Commission, and any agency or organization which receives any amount from the fund described in subsection (a); and

(2) relating to the expenditure of any amount received under subsection (a) or from the fund, until all amounts received by the foundation, commission, agency, or organization under subsection (a) or from the fund have been spent and the expenditure of such amounts has been audited.

SEC. 11. REPORT TO CONGRESS.

Not later than March 31, 1994, the Secretary shall submit to the Congress a report regarding the activities carried out under this Act.

SEC. 12. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act relating to the minting or selling of the coins authorized by this Act.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 13. COINAGE PROFIT FUND.

(a) **DEPOSITS.**—All amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund.

(b) **PAYMENTS.**—The Secretary shall pay the amounts authorized under section 10 from the coinage profit fund.

(c) **EXPENDITURES.**—The Secretary shall charge the coinage profit fund with all expenditures under this Act.

Approved October 14, 1992.

1993, December 14

(Public Law 103-186)

An Act To require the Secretary of the Treasury to mint coins in commemoration of the 250th anniversary of the birth of Thomas Jefferson, Americans who have been prisoners of war, the Vietnam Veterans Memorial on the occasion of the 10th anniversary of the Memorial, and the Women in Military Service for America Memorial, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—THOMAS JEFFERSON COMMEMORATIVE COIN

SEC. 101. SHORT TITLE.

This title may be cited as the “Jefferson Commemorative Coin Act of 1993”.

SEC. 102. COIN SPECIFICATIONS.

(a) ONE-DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary of the Treasury (hereafter in this title referred to as the “Secretary”) shall issue not more than 600,000 one-dollar coins, which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) contain 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of the coins issued under this title shall be emblematic of a profile of Thomas Jefferson and a frontal view of his home Monticello. On each coin there shall be a designation of the value of the coin, and inscription of the year “1993”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) LEGAL TENDER.—The coins issued under this title shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this title shall be considered to be numismatic items.

SEC. 103. SOURCES OF BULLION.

The Secretary shall obtain silver for the coins minted under this title only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act.

SEC. 104. SELECTION OF DESIGN.

Subject to section 102(a)(2), the design for the coins authorized by this title shall be—

(1) selected by the Secretary after consultation with the Executive Director of the Thomas Jefferson Memorial Foundation and the Commission of Fine Arts.

(2) reviewed by the Citizens Commemorative Advisory Committee.

SEC 105. ISSUANCE OF THE COINS.

(a) **QUALITY OF COINS.**—Coins minted under this title shall be issued in uncirculated and proof qualities.

(b) **MINT FACILITY.**—Only 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this title.

(c) **PERIOD FOR ISSUANCE.**—The Secretary may issue coins minted under this title during the period beginning on May 1, 1994, and ending on April 30, 1995.

SEC. 106. SALE OF COINS.

(a) **SALE PRICE.**—The coins authorized under this title shall be sold by the Secretary at a price equal to the sum of the face value, the surcharge provided in subsection (c) with respect to such coins, and the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins authorized under this title prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount.

(c) **SURCHARGES.**—All sales shall include a surcharge of \$10 per coin.

SEC. 107. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this title.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

SEC. 108. DISTRIBUTION OF SURCHARGES.

All surcharges received by the Secretary from the sale of coins issued under this title shall be promptly paid by the Secretary—

(1) in the case of surcharges received in connection with the sale of the first 500,000 coins issued, to the Jefferson Endowment Fund, to be used—

(A) to establish and maintain an endowment to be a permanent source of support for Monticello and its historic furnishings; and

(B) for the Jefferson Endowment Fund's educational programs, including the International Center for Jefferson Studies; and

(2) in the case of surcharges received in connection with the sale of all other such coins, to the Corporation for Jefferson's Poplar Forest, to be used for the restoration and maintenance of Poplar Forest.

SEC. 109. AUDITS.

The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the entities specified in section 108, as may be related to the expenditures of amounts paid under section 108.

SEC. 110. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this title will not result in any net cost to the United States Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this title unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

TITLE II—UNITED STATES VETERANS COMMEMORATIVE COINS

SEC. 201. SHORT TITLE.

This title may be cited as the “United States Veterans Commemorative Coin Act of 1993”.

SEC. 202. COIN SPECIFICATIONS.

(a) **ONE-DOLLAR SILVER COINS.**—

(1) **ISSUANCE.**—The Secretary of the Treasury (hereafter in this title referred to as the “Secretary”) shall issue one-dollar coins of 3 different designs, which shall—

(A) weigh 26.73 grams;

(B) have a diameter of 1.500 inches; and

(C) contain 90 percent silver and 10 percent copper.

(2) **DESIGNATION OF VALUE AND INSCRIPTIONS.**—On each coin there shall be a designation of the value of the coin, and inscription of the year “1994”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(3) **DESIGN OF 3 COINS.**—

(A) **PRISONER-OF-WAR COMMEMORATIVE COIN.**—1 type of coin issued under this title shall be a prisoner-of-war commemorative coin the design of which shall be emblematic of the experience of Americans who have been prisoners-of-war.

(B) **VIETNAM VETERANS MEMORIAL COMMEMORATIVE COIN.**—1 type of coin issued under this title shall be a Vietnam Veterans Memorial commemorative coin the design of which shall be emblematic of the Vietnam Veterans Memorial.

(C) **WOMEN IN MILITARY SERVICE FOR AMERICA MEMORIAL COMMEMORATIVE COIN.**—1 type of coin issued under this title shall be Women in Military Service for America Memorial commemorative coin the design of which shall be symbolic of women’s service in the Armed Forces of the United States.

(4) **MAXIMUM NUMBER FOR COINS OF EACH DESIGN.**—The Secretary shall issue no more than 500,000 coins of each design.

(b) **LEGAL TENDER.**—The coins issued under this title shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) **NUMISMATIC ITEMS.**—For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this title shall be considered to be numismatic items.

SEC. 203. SOURCES OF BULLION.

The Secretary shall obtain silver for the coins minted under this title only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act.

SEC. 204. SELECTION OF DESIGN.

Subject to section 202(a)(3), the design for the coins authorized by this title shall be—

(1) selected by the Secretary after consultation with the Commission of Fine Arts and—

(A) in the case of the coin described in section 202(a)(3)(B), the Vietnam Veterans Memorial Fund; and

(B) in the case of the coin described in section 202(a)(3)(C), the Women in Military Service for America Memorial Foundation, Incorporated; and

(2) reviewed by the Citizens Commemorative Advisory Committee.

SEC 205. SALE OF COINS.

(a) **SALE PRICE.**—The coins issued under this title shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) **BULK SALES.**—The Secretary shall make bulk sales at a reasonable discount.

(c) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins issued under this title before the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.

(d) **SURCHARGES.**—All sales of coins issued under this title shall include a surcharge of \$10 per coin.

SEC. 206. ISSUANCE OF THE COINS

(a) **COMMENCEMENT OF ISSUANCE.**—The coins minted under this title may be issued beginning May 1, 1994.

(b) **TERMINATION OF AUTHORITY.**—The coins authorized under this title may not be minted after April 30, 1995.

(c) **PROOF AND UNCIRCULATED COINS.**—The coins authorized under this title shall be issued in uncirculated and proof qualities.

(d) **3-COIN SETS.**—

(1) **IN GENERAL.**—In addition to any other manner and form of sales of coins minted under this title, the Secretary shall make a portion of such coins available for sale in 3-coin sets containing 1 of each of the 3 designs of coins required pursuant to section 202(a)(3).

(2) **NUMBER OF SETS.**—The number of 3-coin sets made available pursuant to paragraph (1) shall be at the discretion of the Secretary.

SEC. 207. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this title.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

SEC. 208. DISTRIBUTION OF SURCHARGES.

(a) **PRISONER-OF-WAR COMMEMORATIVE COINS.**—Except as provided in subsection (d), an amount equal to the surcharges received by the Secretary from the sale of prisoner-of-war commemorative coins described in section 202(a)(3)(A) shall be promptly paid by the Secretary in the order that follows:

(1) **AMOUNTS TO BE MADE AVAILABLE FOR CONSTRUCTION OF MUSEUM.**—The Secretary of the Treasury shall make available to the Secretary of the Interior the first \$3,000,000 of such surcharges for the construction of the Andersonville Prisoner-of-War Museum in Andersonville, Georgia.

(2) **AMOUNTS TO BE PAID TO ENDOWMENT FUND.**—After payment of the amount required by paragraph (1), the Secretary of the Treasury shall pay 50 percent of the remaining surcharges to the endowment fund established pursuant to section 209(a).

(3) **AMOUNTS TO BE PAID TO MAINTAIN NATIONAL CEMETERIES.**—After payment of the amount required by paragraph (1), the Secretary shall pay 50 percent of the remaining surcharges to the Secretary of Veterans Affairs for purposes of maintaining national cemeteries pursuant to chapter 24 of title 38, United States Code.

(b) **VIETNAM VETERANS MEMORIAL COMMEMORATIVE COINS.**—Except as provided in subsection (d), an amount equal to the surcharges received by the Secretary from the sale of Vietnam Veterans Memorial commemorative coins described in section 202(a)(3)(B) shall be promptly paid by the Secretary to the Vietnam Veterans Memorial Fund to assist the Fund's efforts to raise an endowment to be a permanent source of support for the repair, maintenance, and addition of names to the Vietnam Veterans Memorial.

(c) **WOMEN IN MILITARY SERVICE FOR AMERICA MEMORIAL COMMEMORATIVE COINS.**—Except as provided in subsection 9d), an amount equal to the surcharges received by the Secretary from the sale of Women in Military Service for America Memorial commemorative coins described in section 202(a)(3)(C) shall be promptly paid by the Secretary to the Women in Military Service for America Memorial Foundation, Inc., for the purpose of creating, endowing, and dedicating the Women in Military Service for America Memorial.

(d) **SURCHARGES FROM 3-COIN SETS.**—In the case of surcharges derived from the sale of 3-coin sets pursuant to section 206(d)—

- (1) 1/3 of such amount shall be distributed as provided in subsection (a);
- (2) 1/3 shall be distributed as provided in subsection (b); and
- (3) 1/3 shall be distributed as provided in subsection (c).

SEC. 209. ANDERSONVILLE PRISONER-OF-WAR MUSEUM ENDOWMENT FUND.

(a) **ESTABLISHMENT.**—There is hereby established in the Department of the Interior an endowment fund (hereafter in this section referred to as the “fund”) to be administered by the Secretary of the Interior and to consist of the amount deposited under subsection (b).

(b) **DEPOSIT INTO FUND.**—

(1) **DEPOSIT FROM SURCHARGES.**—There shall be deposited into the fund such amounts that are paid by the Secretary under section 208(a)(2).

(2) **INVESTMENT.**—The Secretary of the Interior shall have the authority to invest the portion of the fund that is not, in the determination of such Secretary, required to meet the current needs of the fund, in obligations of the United States or in obligations guaranteed as to the principal and interest by the United States. In making such investments, the Secretary of the Interior shall select obligations having maturities suitable to the needs of the fund.

(c) EXPENDITURES.—The Secretary of the Interior may use the amounts deposited in the fund under this title to pay for the maintenance of the Andersonville Prisoner-of-War Museum in Andersonville, Georgia.

SEC. 210. AUDITS.

The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the entities specified in section 208, as may be related to the expenditures of amounts paid under section 208.

SEC. 211. FINANCIAL ASSURANCES.

(a) NO NET COST TO THE GOVERNMENT.—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this title will not result in any net cost to the United States Government.

(b) PAYMENT FOR COINS.—A coin shall not be issued under this title unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

TITLE III—REFORM OF COMMEMORATIVE COIN PROGRAMS

SEC. 301. SENSE OF CONGRESS RESOLUTION.

(a) FINDINGS.—The Congress hereby makes the following findings:

(1) Congress has authorized 18 commemorative coin programs in the 9 years since 1984.

(2) There are more meritorious causes, events, and people worthy of commemoration than can be honored with commemorative coinage.

(3) Commemorative coin legislation has increased at a pace beyond that which the numismatic community can reasonably be expected to absorb.

(4) It is in the interests of all Members of Congress that a policy be established to control the flow of commemorative coin legislation.

(b) DECLARATION.—It is the sense of the Congress that the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate should not report or otherwise clear for consideration by the House of Representatives or the Senate any legislation providing for more than 2 commemorative coin programs for any year, unless the committee determines, on the basis of a recommendation by the Citizens Commemorative Coin Advisory Committee, that extraordinary merit exists for an additional commemorative coin program.

SEC. 302. REPORTS BY RECIPIENTS OF COMMEMORATIVE COIN SURCHARGES.

(a) QUARTERLY FINANCIAL REPORT.—

(1) IN GENERAL.—Each person who receives, after the date of the enactment of this Act, any surcharge derived from the sale of commemorative coins under any Act of Congress shall submit a quarterly financial report to the Director of the United States Mint and the Comptroller General of the

United States describing in detail the expenditures made by such person from the proceeds of the surcharge.

(2) **INFORMATION TO BE INCLUDED.**—The report under paragraph (1) shall include information on the proportion of the surcharges received during the period covered by the report to the total revenue of such person during such period, expressed as a percentage, and the percentage of total revenue during such period which was spent on administrative expenses (including salaries, travel, overhead, and fund raising).

(3) **DUE DATES.**—Quarterly reports under this subsection shall be due at the end of the 30-day period beginning on the last day of any calendar quarter during which any surcharge derived from the sale of commemorative coins is received by any person.

(b) **FINAL REPORT.**—Each person who receives, after the date of the enactment of this Act, any surcharge derived from the sale of commemorative coins under any Act of Congress shall submit a final report on the expenditures made by such person from the proceeds of all surcharges received by such person, including information described in subsection (a)(2), before the end of the 1-year period beginning on the last day on which sales of such coins may be made.

SEC. 303. GAO REPORTS TO CONGRESS.

Before the end of the 1-year period beginning on the last day on which sales of commemorative coins may be made under the Act of Congress which authorized such coins, the Comptroller General of the United States shall submit a financial accounting statement to the Congress on the payment of any surcharges derived from the sale of such coins and the use and expenditure of the proceeds of such surcharges by any recipient (other than a recipient which is an agency or department of the Federal Government) based on the reports filed by such recipient with the Comptroller General in accordance with section 302 and any audit of such recipient which is conducted by the Comptroller General with respect to the use and expenditure of such proceeds.

TITLE IV—BICENTENNIAL OF THE UNITED STATES CAPITOL COMMEMORATIVE COIN ACT

SEC. 401. SHORT TITLE.

This title may be cited as the “Bicentennial of the United States Capitol Commemorative Coin Act”.

SEC. 402. SPECIFICATIONS OF COINS.

(a) **ONE-DOLLAR SILVER COINS.**—

(1) **ISSUANCE.**—The Secretary of the Treasury (hereafter in this title referred to as the “Secretary”) shall mint and issue not more than 500,000 one-dollar coins each of which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) be composed of 90 percent silver and 10 percent copper.

(2) **DESIGN.**—The design of the one-dollar coins shall, in accordance with section 404, be emblematic of the bicentennial of the United States Capitol. Each one-dollar coin shall bear a designation of the value of the coin, and inscription of the year “1994”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) **LEGAL TENDER.**—The coins minted under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

(c) **NUMISMATIC ITEMS.**—For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this title shall be considered to be numismatic items.

SEC. 403. SOURCES OF BULLION.

The Secretary shall obtain silver for minting coin under this title only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act.

SEC. 404. SELECTION OF DESIGN.

The design of the coin authorized by this title shall be selected by the Secretary after consultation with the Speaker of the House of Representatives, the President pro tempore of the Senate, and the Commission of Fine Arts.

SEC 405. ISSUANCE OF THE COINS.

(a) **ONE-DOLLAR COINS.**—The one-dollar coins minted under this title may be issued in uncirculated and proof qualities, except that not more than 1 facility of the United States Mint may be used to strike any particular quality.

(b) **COMMENCEMENT OF ISSUANCE.**—The Secretary may issue the coins minted under this title during the period beginning May 1, 1994,

(c) **TERMINATION OF AUTHORITY.**—Coins may not be minted under this title after April 30, 1995.

(d) **CONTRACTS.**—Any contract to be made by the Secretary involving the promotion, advertising, or marketing of any coins authorized under this title shall be valid only upon approval by the United States Capitol Preservation Commission.

SEC. 406. SALE OF COINS.

(a) **IN GENERAL.**—Notwithstanding any other provision of law, the Secretary shall sell the coins minted under this title at a price equal to face value, plus the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) **BULK SALES.**—The Secretary shall make any bulk sales of the coins minted under this title at a reasonable discount.

(c) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins minted under this title prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount.

(d) **SURCHARGES.**—All sales of coins minted under this title shall include a surcharge of \$15 per coin.

SEC. 407. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this title will not result in any net cost to the United States Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this title unless the Secretary has received—

- (1) full payment for the coin;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

SEC. 408. USE OF SURCHARGES.

(a) **USE OF SURCHARGES.**—All surcharges that are received by the Secretary from the sale of coins minted under this title shall be deposited in the Capitol Preservation Fund and be available to the United States Capitol Preservation Commission.

(b) **TECHNICAL AMENDMENT.**—Section 8(b)(1) of Public Law 100-673 is amended to read as follows:

“(2) **LIMITATIONS ON REIMBURSEMENTS.**—No amount received by the Commission from the Capitol Preservation Fund from the sale of coins minted under this Act may be used to pay representational expenses of the Commission.”.

SEC. 409. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this title.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

Approved December 14, 1993.

1994, September 29

(H. R. 3841)

(Public Law 103-328)

An Act To amend the Bank Holding Company Act of 1956, the Revised Statutes of the United States, and the Federal Deposit Insurance Act to provide for interstate banking and branching.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

* * *

TITLE II—GENERAL PROVISIONS

* * *

SEC. 204. COMMEMORATION OF 1995 SPECIAL OLYMPIC WORLD GAMES.

(a) COIN SPECIFICATIONS.—

(1) ONE DOLLAR SILVER COINS.—

(A) ISSUANCE.—The Secretary of the Treasury (hereafter in this section referred to as the “Secretary”) shall issue not more than 800,000 \$1 coins, which shall weigh 26.73 grams, have a diameter of 1.500 inches, and contain 90 percent silver and 10 percent copper.

(B) DESIGN.—The design of the coins issued under this section shall be emblematic of the 1995 Special Olympics World Games. On each coin there shall be a designation of the value of the coin, and inscription of the year “1995”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(2) LEGAL TENDER.—The coins issued under this section shall be legal tender as provided in section 5103 of title 31, United States Code.

(3) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this section shall be considered to be numismatic items.

(b) SOURCES OF BULLION.—The Secretary shall obtain silver for the coins minted under this section only from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

(c) SELECTION OF DESIGN.—The design for the coins authorized by this section shall be selected by the Secretary after consultation with the 1995 Special Olympics World Games Organizing Committee, Inc. and the Commission of Fine Arts. As required by section 5135 of title 31, United States Code, the design shall also be reviewed by the Citizens Commemorative Advisory Committee.

(d) ISSUANCE OF THE COINS.—

(1) QUALITY OF COINS.—The coins authorized under this section may be issued in uncirculated and proof qualities.

(2) MINT FACILITY.—Not more than 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this section.

(3) PERIOD FOR ISSUANCE.—The Secretary shall issue coins minted under this section during the period beginning on January 15, 1995, and ending on December 31, 1995.

(e) SALE OF COINS.—

(1) **SALE PRICE.**—The coins authorized under this section shall be sold by the Secretary at a price equal to the sum of the face value of the coins, the surcharge provided in paragraph (4) with respect to such coins, and the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(2) **BULK SALES.**—The Secretary shall make bulk sales at a reasonable discount.

(3) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins authorized under this section prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount.

(4) **SURCHARGES REQUIRED.**—All sales shall include a surcharge of \$10 per coin.

(5) **INTERNATIONAL SALES.**—The Secretary, in cooperation with the 1995 Special Olympics World Games Organizing Committee, shall develop an international marketing program to promote and sell coins outside of the United States.

(f) **GENERAL WAIVER OF PROCUREMENT REGULATIONS.**—No provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this section. Nothing in this subsection shall relieve any person entering into a contract under the authority of this section from complying with any law relating to equal employment opportunity.

(g) **DISTRIBUTION OF SURCHARGES.**—The total surcharges collected by the Secretary from the sale of coins issued under this section shall be promptly paid by the Secretary to the 1995 Special Olympics World Games Organizing Committee, Inc. Such amounts shall be used to—

(1) provide a world class sporting event for athletes with mental retardation;

(2) demonstrate to a global audience the extraordinary talents, dedication, and courage of persons with mental retardation; and

(3) underwrite the cost of staging and promoting the 1995 Special Olympic World Games.

(h) **AUDITS.**—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the 1995 Special Olympics World Games Organization Committee, Inc. as may be related to the expenditures of amounts paid under subsection (g).

(i) **FINANCIAL ASSURANCES.**—

(1) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this section shall result in no net cost to the United States Government.

(2) **ADEQUATE SECURITY FOR PAYMENT REQUIRED.**—No coin shall be issued under this section unless the Secretary has received—

(A) full payment therefor;

(B) security satisfactory to the Secretary to indemnify the United States for full payment; or

(C) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

SEC. 205. NATIONAL COMMUNITY SERVICE COMMEMORATIVE COINS.

(a) **COIN SPECIFICATIONS.**—

(1) \$1 SILVER COINS.—The Secretary of the Treasury (hereafter in this section referred to as the “Secretary”) shall issue not more than 500,000 \$1 coins to commemorate students who volunteer to perform community service, which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) contain 90 percent silver and 10 percent copper.

(2) LEGAL TENDER.—The coins issued under this section shall be legal tender, as provided in section 5103 of title 31, United States Code.

(3) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all coins minted under this section shall be considered to be numismatic items.

(b) SOURCES OF BULLION.—The Secretary shall obtain silver for the coins minted under this section only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act.

(c) DESIGN OF COINS.—

(1) DESIGN REQUIREMENTS.—

(A) IN GENERAL.—The design for the coins authorized under this section shall be emblematic of community services provided by student volunteers.

(B) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this section there shall be—

- (i) a designation of the value of the coin;
- (ii) an inscription of the year “1996”; and
- (iii) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(2) SELECTION.—The design for the coins authorized by this section shall be—

(A) selected by the Secretary after consultation with the National Community Service Trust and the Commission of Fine Arts; and

(B) reviewed by the Citizens Commemorative Coin Advisory Committee.

(d) ISSUANCE OF THE COINS.—

(1) QUALITY OF COINS.—The coins minted under this section shall be issued in uncirculated and proof qualities.

(2) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this section.

(3) PERIOD FOR ISSUANCE.—The Secretary shall issue coins minted under this section during the period of not less than 6 months and not more than 12 months, beginning no later than September 1, 1996.

(e) SALE OF COINS.—

(1) SALE PRICE.—The coins issued under this section shall be sold by the Secretary at a price equal to the sum of—

- (A) the face value of the coins;
- (B) the surcharge provided in paragraph (4) with respect to such coins; and

(C) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(2) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this section available at a reasonable discount.

(3) PREPAID ORDERS.—

(A) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this section before the issuance of such coins.

(B) DISCOUNT.—All sales with respect to prepaid orders under subparagraph (A) shall be at a reasonable discount.

(4) SURCHARGES.—All sales shall include a surcharge of \$10 per coin.

(f) GENERAL WAIVER OF PROCUREMENT REGULATIONS.—

(1) IN GENERAL.—Except as provided in paragraph (2), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this section.

(2) EQUAL EMPLOYMENT OPPORTUNITY.—Paragraph (1) shall not relieve any person entering into a contract under the authority of this section from complying with any law relating to equal employment opportunity.

(g) DISTRIBUTION OF SURCHARGES.—

(1) IN GENERAL.—All surcharges received by the Secretary from the sale of coins issued under this section shall be promptly paid by the Secretary to the National Community Service Trust for the purpose of funding innovative community service programs at American Universities, including the service, research, and teaching activities of faculty and students involved in such programs.

(2) AUDITS.—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the National Community Service Trust as may be related to the expenditures of amounts paid under paragraph (1).

(h) FINANCIAL ASSURANCES.—

(1) NO NET COST TO THE GOVERNMENT.—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this section will not result in any net cost to the United States Government.

(2) PAYMENT FOR COINS.—A coin shall not be issued under this section unless the Secretary has received—

(A) full payment for the coin;

(B) security satisfactory to the Secretary to indemnify the United States for full payment; or

(C) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

SEC. 206. ROBERT F. KENNEDY MEMORIAL COMMEMORATIVE COINS.

(a) COIN SPECIFICATIONS.—

(1) \$1 SILVER COINS.—The Secretary of the Treasury (hereafter in this section referred to as the “Secretary”) shall mint and issue not more than 500,000 \$1 coins to commemorate the life and work of Robert F. Kennedy, which shall—

- (A) weigh 26.73 grams;
 - (B) have a diameter of 1.500 inches; and
 - (C) contain 90 percent silver and 10 percent copper.
- (2) **LEGAL TENDER.**—The coins issued under this section shall be legal tender, as provided in section 5103 of title 31, United States Code.
- (3) **NUMISMATIC ITEMS.**—For purposes of section 5134 of title 31, United States Code, all coins minted under this section shall be considered to be numismatic items.
- (b) **SOURCES OF BULLION.**—The Secretary shall obtain silver for the coins minted under this section only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act.
- (c) **DESIGN OF COINS.**—
- (1) **DESIGN REQUIREMENTS.**—
- (A) **IN GENERAL.**—The design for the coins minted under this section shall be emblematic of the life and work of Robert F. Kennedy.
- (B) **DESIGNATION AND INSCRIPTIONS.**—On each coin minted under this section there shall be—
- (i) a designation of the value of the coin;
 - (ii) an inscription of the year “1998”; and
 - (iii) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.
- (2) **SELECTION.**—The design for the coins authorized by this section shall be—
- (A) selected by the Secretary after consultation with the Robert F. Kennedy Memorial and the Commission of Fine Arts; and
- (B) reviewed by the Citizens Commemorative Coin Advisory Committee.
- (d) **ISSUANCE OF THE COINS.**—
- (1) **QUALITY OF COINS.**—The coins minted under this section shall be issued in uncirculated and proof qualities.
- (2) **MINT FACILITY.**—Only 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this section.
- (3) **PERIOD FOR ISSUANCE.**—The Secretary shall issue coins minted under this section during the period of not less than 6 months and not more than 12 months, beginning no later than January 1, 1998.
- (e) **SALE OF COINS.**—
- (1) **SALE PRICE.**—The coins issued under this section shall be sold by the Secretary at a price equal to the sum of—
- (A) the face value of the coins;
 - (B) the surcharge provided in paragraph (4) with respect to such coins; and
 - (C) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(2) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this section available at a reasonable discount.

(3) PREPAID ORDERS.—

(A) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this section before the issuance of such coins.

(B) DISCOUNT.—All sales with respect to prepaid orders under subparagraph (A) shall be at a reasonable discount.

(4) SURCHARGES.—All sales shall include a surcharge of \$10 per coin.

(f) GENERAL WAIVER OF PROCUREMENT REGULATIONS.—

(1) IN GENERAL.—Except as provided in paragraph (2), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this section.

(2) EQUAL EMPLOYMENT OPPORTUNITY.—Paragraph (1) shall not relieve any person entering into a contract under the authority of this section from complying with any law relating to equal employment opportunity.

(g) DISTRIBUTION OF SURCHARGES.—

(1) IN GENERAL.—All surcharges received by the Secretary from the sale of coins issued under this section shall be promptly paid by the Secretary to the Robert F. Kennedy Memorial for the purpose of improving the endowment of Robert F. Kennedy Memorial.

(2) AUDITS.—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the Robert F. Kennedy Memorial as may be related to the expenditures of amounts paid under paragraph (1).

(h) FINANCIAL ASSURANCES.—

(1) NO NET COST TO THE GOVERNMENT.—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this section will not result in any net cost to the United States Government.

(2) PAYMENT FOR COINS.—A coin shall not be issued under this section unless the Secretary has received—

(A) full payment for the coin;

(B) security satisfactory to the Secretary to indemnify the United States for full payment; or

(C) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

SEC. 207. UNITED STATES MILITARY ACADEMY BICENTENNIAL COMMEMORATIVE COINS.

(a) COIN SPECIFICATIONS.—

(1) ONE DOLLAR SILVER COINS.—

(A) ISSUANCE.—The Secretary shall issue not more than 500,000 \$1 coins, which shall weigh 26.73 grams, have a diameter of 1.500 inches, and contain 90 percent silver and 10 percent copper.

(B) DESIGN.—The design of the \$1 coins shall be emblematic of the United States Military Academy and its motto “Duty, Honor, Country”. On each such coin there shall be a designation of the

value of the coin, and inscription of the year “2002”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(2) **LEGAL TENDER.**—The coins issued under this section shall be legal tender as provided in section 5103 of title 31, United States Code.

(b) **SOURCES OF BULLION.**—The Secretary shall obtain silver for the coins minted under this section only from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

(c) **SELECTION OF DESIGN.**—The design for the coins authorized by this section shall be selected by the Secretary after consultation with the Commission of Fine Arts and the Bicentennial Steering Group, Association of Graduates, United States Military Academy. As required by section 5135 of title 31, United States Code, the design shall also be reviewed by the Citizens Commemorative Advisory Committee.

(d) **ISSUANCE OF THE COINS.**—

(1) **QUALITY OF COINS.**—The coins authorized under this section may be issued in uncirculated and proof qualities and shall be struck at the United States Bullion Depository at West Point.

(2) **PERIOD FOR ISSUANCE.**—The Secretary shall issue coins minted under this section during the period beginning on March 16, 2002, and ending on December 31, 2002.

(3) **SUNSET PROVISION.**—No coins shall be minted under this section after December 31, 2002.

(e) **SALE OF THE COINS.**—

(1) **SALE PRICE.**—The coins issued under this section shall be sold by the Secretary at a price equal to the sum of the face value of the coins, the surcharge provided in paragraph (4) with respect to such coins, and the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(2) **BULK SALES.**—The Secretary shall make bulk sales available at a reasonable discount.

(3) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this paragraph shall be at a reasonable discount.

(4) **SURCHARGES REQUIRED.**—All sales shall include a surcharge of \$10 per coin.

(f) **GENERAL WAIVER OF PROCUREMENT REGULATIONS.**—No provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this section. Nothing in this subsection shall relieve any person entering into a contract under the authority of this section from complying with any law relating to equal employment opportunity.

(g) **DISTRIBUTION OF SURCHARGES.**—The total surcharges collected by the Secretary from the sale of coins issued under this section shall be promptly paid by the Secretary to the Association of Graduates, United States Military Academy to assist the Association of Graduates’ efforts to provide direct support to the academic, military, physical, moral, and ethical development programs of the Corps of Cadets, United States Military Academy

(h) **AUDITS.**—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the Association of Graduates, United States Military Academy as may be related to the expenditures of amounts paid under subsection (g).

(i) **FINANCIAL ASSURANCES.**—

(1) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this section shall result in no net cost to the United States Government.

(2) **ADEQUATE SECURITY FOR PAYMENT REQUIRED.**—No coin shall be issued under this section unless the Secretary has received—

(A) full payment therefor;

(B) security satisfactory to the Secretary to indemnify the United States for full payment; or

(C) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

SEC. 208. UNITED STATES BOTANIC GARDEN COMMEMORATIVE COINS.

(a) **COIN SPECIFICATIONS.**—

(1) **ONE DOLLAR SILVER COINS.**—

(A) **ISSUANCE.**—The Secretary of the Treasury (hereafter in this section referred to as the “Secretary”) shall mint and issue not more than 500,000 \$1 coins, which shall weigh 26.73 grams, have a diameter of 1.500 inches, and contain 90 percent silver and 10 percent copper.

(B) **DESIGN.**—The design of the coins issued under this section shall be a rose, the national floral emblem, and a frontal view of the French façade of the United States Botanic Garden. On each coin there shall be a designation of the value of the coin, and inscription of the years “1820-1995”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(2) **LEGAL TENDER.**—The coins issued under this section shall be legal tender as provided in section 5103 of title 31, United States Code.

(3) **NUMISMATIC ITEMS.**—For purposes of section 5134 of title 31, United States Code, all coins minted under this section shall be considered to be numismatic items.

(b) **SOURCES OF BULLION.**—The Secretary shall obtain silver for the coins minted under this section only from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

(c) **SELECTION OF DESIGN.**—The design for the coins minted under this section shall be—k

(1) selected by the Secretary after consultation with the National Fund for the United States Botanic Garden and the Commission of Fine Arts; and

(2) reviewed by the Citizens Commemorative Advisory Committee.

(d) **ISSUANCE OF THE COINS.**—

(1) **QUALITY OF COINS.**—The coins authorized under this section may be issued in uncirculated and proof qualities.

(2) **MINT FACILITY.**—Not more than 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this section.

(3) **PERIOD FOR ISSUANCE.**—The Secretary may issue coins minted under this section during the period beginning on January 1, 1997, and ending on December 31, 1997.

(e) **SALE OF THE COINS.**—

(1) **SALE PRICE.**—The coins authorized under this section shall be sold by the Secretary at a price equal to the sum of the face value of the coins, the surcharge provided in paragraph (4) with respect

to such coins, and the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(2) BULK SALES.—The Secretary shall make bulk sales available at a reasonable discount.

(3) PREPAID ORDERS.—The Secretary shall accept prepaid orders for the coins authorized under this section prior to the issuance of such coins. Sales under this paragraph shall be at a reasonable discount.

(4) SURCHARGES REQUIRED.—All sales shall include a surcharge of \$10 per coin.

(f) GENERAL WAIVER OF PROCUREMENT REGULATIONS.—No provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this section. Nothing in this subsection shall relieve any person entering into a contract under the authority of this section from complying with any law relating to equal employment opportunity.

(g) DISTRIBUTION OF SURCHARGES.—The total surcharges collected by the Secretary from the sale of coins issued under this section shall be promptly paid by the Secretary to the Association of Graduates, United States Military Academy to assist the Association of Graduates' efforts to provide direct support to the academic, military, physical, moral, and ethical development programs of the Corps of Cadets, United States Military Academy

(h) AUDITS.—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the Association of Graduates, United States Military Academy as may be related to the expenditures of amounts paid under subsection (g).

(i) FINANCIAL ASSURANCES.—

(1) NO NET COST TO THE GOVERNMENT.—The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this section shall result in no net cost to the United States Government.

(2) ADEQUATE SECURITY FOR PAYMENT REQUIRED.—No coin shall be issued under this section unless the Secretary has received—

(A) full payment therefor;

(B) security satisfactory to the Secretary to indemnify the United States for full payment; or

(C) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

SEC. 209. MOUNT RUSHMORE COMMEMORATIVE COINS.

(a) DISTRIBUTION OF SURCHARGES.—Section 8 of the Mount Rushmore Commemorative Coin Act (104 Stat. 314; 31 U.S.C. 5112 note) is amended by striking paragraphs (1) and (2) and inserting the following:

“(1) the first \$18,750,000 shall be paid during fiscal year 1994 by the Secretary to the Society to assist the Society's efforts to improve, enlarge, and renovate the Mount Rushmore National Memorial; and

“(2) the remainder shall be returned to the Federal Treasury for purposes of reducing the national debt.”.

(b) RETROACTIVE EFFECT.—If, prior to the enactment of this Act, any amount of surcharges have been received by the Secretary of the Treasury and paid into the United States Treasury pursuant to section 8(1) of the Mount Rushmore Commemorative Coin Act, as in effect prior to the enactment of this

Act, that amount shall be paid out of the Treasury to the extent necessary to comply with section 8(1) of the Mount Rushmore Commemorative Coin Act, as in effect after the enactment of this Act. Amounts paid pursuant to the preceding sentence shall be out of funds not otherwise appropriated.

(c) NUMISMATIC OPERATING PROFITS.—Nothing in this section shall be construed to affect the Secretary of the Treasury’s right to derive operating profits from numismatic programs for use in supporting the United States Mint’s numismatic operations and programs, or to allow the distribution of operating profits from the Numismatic Public Enterprise Fund to a recipient organization under any numismatic program.

SEC. 210. STUDY AND REPORT ON THE UNITED STATES FINANCIAL SERVICES SYSTEM.

(a) STUDY.—

(1) IN GENERAL.—The Secretary of the Treasury (hereafter in this section referred to as the “Secretary”) shall, after consultation with the Advisory Commission on Financial Services established under subsection (b), and consultation in accordance with paragraph (3), conduct a study of matters relating to the strengths and weaknesses of the United States financial services system in meeting the needs of the system’s users, including the needs of—

- (A) individual consumers and households;
- (B) communities;
- (C) agriculture;
- (D) small-, medium-, and large-sized businesses;
- (E) governmental and nonprofit entities; and
- (F) exporters and other users of international financial services.

(2) MATTERS STUDIED.—The study required under paragraph (1) shall include consideration of—

(A) the changes underway in the national and international economies and the financial services industry, and how those changes affect the financial services system’s ability to efficiently meet the needs of the national economy and the system’s users during the next 10 years and beyond; and

(B) the adequacy of existing statutes and regulations, and the existing regulatory structure, to meet the needs of the financial services system’s users effectively, efficiently, and without unfair, anticompetitive, or discriminatory practices.

(3) CONSULTATION.—Consultation in accordance with this paragraph means consultation with—

- (A) the Board of Governors of the Federal Reserve System;
- (B) the Commodity Futures Trading Commission;
- (C) the Comptroller of the Currency;
- (D) the Director of the Office of Thrift Supervision;
- (E) the Federal Deposit Insurance Corporation;
- (F) the Secretary of the Department of Housing and Urban Development;
- (G) the Securities and Exchange Commission;
- (H) the Director of the Congressional Budget Office; and

(I) the Comptroller General of the United States.

(b) ADVISORY COMMISSION ON FINANCIAL SERVICES.—

(1) ESTABLISHMENT.—There is established the Advisory Commission on Financial Services (hereafter in this section referred to as the “Advisory Commission”).

(2) MEMBERSHIP OF COMMISSION.—The Advisory Commission—

(A) shall consist of not less than 9 nor more than 14 members appointed by the Secretary from among individuals—

(i) who are—

(I) users of financial services system; or

(II) experts in finance or on the financial services system; and

(ii) who are not employees of the Federal Government; and

(B) shall include representatives of business, agriculture, and consumers.

(3) CHAIRPERSON.—The Secretary or the Secretary’s designee shall serve as Chairperson of the Advisory Commission.

(4) TRAVEL EXPENSES.—Members of the Advisory Commission shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for employees of agencies under subchapter I of chapter 57 of title 5, United States Code, while away from their homes or regular places of business in performing services for the Advisory Commission.

(5) TERMINATION.—The Advisory Commission shall terminate 30 days after the date of submission of the report required under subsection (d).

(c) RECOMMENDATIONS.—Based on the results of the study conducted under subsection (a), the Secretary shall develop such recommendations as may be appropriate for changes in statutes, regulations, and policies to improve the operation of the financial services system, including changes to better—

(1) meet the needs of, and assure access to the system for, current and potential users;

(2) promote economic growth;

(3) protect consumers;

(4) promote competition and efficiency;

(5) avoid risk to the taxpayers;

(6) control systemic risk; and

(7) eliminate discrimination.

(d) REPORT.—Not later than 15 months after the date of enactment of this Act, the Secretary shall submit to the President pro tempore of the Senate and the Speaker of the House of Representatives a report describing the study conducted under subsection (a) and any recommendations developed under subsection (c).

SEC. 211.—FLEXIBILITY IN CHOOSING BOARDS OF DIRECTORS.

(a) IN GENERAL.—Section 5146 of the Revised Statutes (12 U.S.C. 72) is amended in the 1st sentence, by striking “two thirds” and inserting “a majority”.

(b) PROVISION REPEAL.—Effective on the date of enactment of the Riegle Community Development and Regulatory Improvement Act of 1994, this Section and the amendment made by this section are repealed.

Approved September 29, 1994.

1995, December 26

104th Congress

(Public Law 104-74)

An Act To amend the Doug Barnard, Jr.—1996 Atlanta Centennial Olympic Games Commemorative Coin Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. CHANGES IN COIN SPECIFICATIONS.

Section 102 of the Doug Barnard, Jr.—1996 Atlanta Centennial Olympic Games Commemorative Coin Act (91 U.S.C. 5112 note) is amended—

(1) in the table at the end of subsection (a)—

(A) by striking “Not more than 175,000 each of 2 coins of different designs” and inserting “2 coins of different designs, in quantities not to exceed 175,000 of each design”; and

(B) by striking “Not more than 300,000 each of 2 coins of different designs” and inserting “2 coins of different designs, in quantities not to exceed 100,000 of the first design and not to exceed 150,000 of the second design”;

(2) in the table at the end of section (b)—

(A) by striking “Not more than 750,000 each of 4 coins of different designs” and inserting “4 coins of different designs, in quantities not to exceed 750,000 of each design”; and

(B) by striking “Not more than 1,000,000 of 4 different designs” and inserting “4 coins of different designs, in quantities not to exceed 350,000 of each of the first 2 designs, and not to exceed 500,000 of each of the remaining 2 designs”; and

(3) by striking subsection (c) and inserting the following:

“(c) HALF DOLLAR CLAD COINS.--

(1) SPECIFICATIONS.—The Secretary shall issue no more than 8,000,000 half dollar coins, each of which shall—

(A) weigh 11.34 grams;

(B) have a diameter of 30.61 millimeters;

(C) be minted to the specifications for half dollar coins under section 5112(b) of title 31, United States Code; and

(D) contain an inscription of the year ‘1995’ or ‘1996’, as the Secretary determines to be appropriate.

“(2) DESIGNS.—Coins issued under paragraph (1) shall be of 4 designs selected in accordance with this Act in such quantities as the Secretary determines to be appropriate.”

Approved December 26, 1995.

1996, January 10

(Public Law 104-96)

An Act To require the Secretary of the Treasury to mint coins in commemoration of the sesquicentennial of the founding of the Smithsonian Institution.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 101. SHORT TITLE.

This Act may be cited as the “Smithsonian Institution Sesquicentennial Commemorative Coin Act of 1995”.

SEC. 2. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of the Treasury (hereafter in this Act referred to as the “Secretary”) shall mint and issue the following coins in commemoration of the sesquicentennial of the founding of the Smithsonian Institution:

(1) \$5 GOLD COINS.—Not more than 100,000 5 dollar coins, which shall—

- (A) weigh 8.359 grams;
- (B) have a diameter of 0.850 inches; and
- (C) contain 90 percent gold and 10 percent alloy.

(2) \$1 SILVER COINS.—Not more than 650,000 1 dollar coins, which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) shall contain 90 percent silver and 10 percent copper.

(b) PLATINUM COINS.—The Secretary may mint and issue not more than 100,000 5 dollar platinum coins instead of the gold coins required under subsection (a)(1) in accordance with such specifications as the Secretary determines to be appropriate.

(c) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(d) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 3. SOURCES OF BULLION.

(a) GOLD.—The Secretary shall obtain gold for minting coins under this Act pursuant to the authority of the Secretary under other provisions of law.

(b) SILVER.—The Secretary shall obtain silver for minting coins under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

SEC. 4. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins minted under this Act shall be emblematic of the scientific, educational, and cultural significance and importance of the Smithsonian Institution.

(2) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

(A) a designation of the value of the coin;

(B) an inscription of the year “1996”;

(C) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”; and

(D) an inscription of the following phrase from the original bequest of James Smithson: “for the increase and diffusion of knowledge”.

(b) SELECTION.—The design of the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with the Board of Regents of the Smithsonian Institution and the Commission of Fine Arts; and

(2) reviewed by the Citizens Commemorative Coin Advisory Committee.

SEC. 5. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) MINT FACILITY—Only 1 facility of the United States Mint may be used to strike any particular combination of denomination and quality of coins minted under this Act.

(c) PERIOD FOR ISSUANCE.—The Secretary may issue coins minted under this Act only during the 1-year period beginning on August 1, 1996.

SEC. 6. SALE OF COINS.

(a) SALE PRICE.—The coin issued under this Act shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coins;

(2) the surcharge provided in subsection (d) with respect to such coins;

(3) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) PREPAID ORDERS.—

(1) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

(d) SURCHARGES.—All sales shall include a surcharge of—

(1) \$35 per coin for the \$5 coin; and

(2) \$10 per coin for the \$1 coin.

SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

(a) IN GENERAL.—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this Act.

(b) EQUAL EMPLOYMENT OPPORTUNITY.—Subsection (a) shall not relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

SEC. 8. DISTRIBUTION OF SURCHARGES.

(a) IN GENERAL.—All surcharges received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the Smithsonian Institution for the following purposes:

- (1) 85 percent of the amount transferred shall be available for such purposes as the Board of Regents of the Smithsonian Institution determines to be appropriate.
- (2) 15 percent of the amount transferred shall be dedicated to the support of the operation and activities of the National Numismatic Collection at the National Museum of American History.

(b) AUDITS.—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the Smithsonian Institution as may be related to the expenditures of amounts paid under subsection (a).

SEC. 9. FINANCIAL ASSURANCES.

(a) NO NET COST TO THE GOVERNMENT.—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this Act will not result in any net cost to the United States Government.

(b) PAYMENT FOR COINS.—A coin shall not be issued under this Act unless the Secretary has received—

- (1) full payment for the coin;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

Approved January 10, 1996.

1996, October 20

(Public Law 104-329)

TITLE I—COMMEMORATIVE COIN PROGRAMS

SECTION 101. COMMEMORATIVE COIN PROGRAMS.

In accordance with the recommendations of the Citizens Commemorative Coin Advisory Committee, the Secretary shall mint and issue the following coins:

(1) DOLLEY MADISON.—

(A) IN GENERAL.—In commemoration of the 150th anniversary of the death of Dolley Madison, the Secretary shall mint and issue not more than 500,000 \$1 coins, each which shall—

- (i) weigh 26.73 grams;
- (ii) have a diameter of 1.500 inches; and
- (iii) shall contain 90 percent silver and 10 percent copper.

(B) DESIGN OF COINS.—The design of the coins minted under this paragraph shall be emblematic of the death of Dolley Madison and the life achievements of the wife of the fourth President of the United States.

(C) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of coins minted under this paragraph.

(D) ISSUANCE OF COINS.—

(i) COMMENCEMENT OF ISSUANCE.—The Secretary may issue coins minted under this paragraph beginning January 1, 1999.

(ii) TERMINATION OF MINTING AUTHORITY.—No coins may be minted under this paragraph after December 31, 1999.

(E) SURCHARGES.—All sales of coins issued under this paragraph shall include a surcharge of \$10 per coin.

(F) DISTRIBUTION OF SURCHARGES.—Subject to section 5134(f) of title 31, United States Code (as added by section 301(b) of this Act), all surcharges received by the Secretary from the sale of coins issued under this paragraph shall be promptly paid by the Secretary to the National Trust for Historic Preservation in the United States (hereafter in this paragraph referred to as the “National Trust”) to be used—

(i) to establish an endowment to be a permanent source of support for Montpelier, the home of James and Dolley Madison and a museum property of the National Trust; and

(ii) to fund capital restoration projects at Montpelier.

(2) GEORGE WASHINGTON.—

(A) IN GENERAL.—The Secretary shall mint and issue no more than 100,000 \$5 coins each of which shall—

- (i) weigh 8.359 grams,
- (ii) have a diameter of 0.850 inches, and
- (iii) contain 90 percent gold and 10 percent alloy

(B) DESIGN OF COINS.—The design of coins minted under this paragraph shall be emblematic of George Washington, the first President of the United States.

(C) MINT FACILITY—Only 1 facility of the United States Mint may be used to strike any particular quality of coins minted under this paragraph.

(D) ISSUANCE OF COINS.—

(i) COMMENCEMENT OF ISSUANCE.—The Secretary may issue coins minted under this paragraph beginning May 1, 1999.

(ii) TERMINATION OF MINTING AUTHORITY.—No coins may be minted under this paragraph after November 31, 1999.

(E) SURCHARGES.—All sales of coins issued under this paragraph shall include a surcharge of \$35 per coin.

(F) DISTRIBUTION OF SURCHARGES.—Subject to section 5134(f) of title 31, United States Code (as added by section 301(b) of this Act), all surcharges received by the Secretary from the sale of coins issued under this paragraph shall be promptly paid by the Secretary of the National Trust for Historic Preservation in the United States (hereafter in this paragraph referred to as the “National Trust”) to be used—

(i) to supplement the Association’s endowment for the purpose of providing a permanent source of support for the preservation of George Washington’s home; and

(ii) to provide financial support for the continuation and expansion of the Association’s efforts to educate the American people about the life of George Washington.

(3) BLACK REVOLUTIONARY WAR PATRIOTS.—

(A) IN GENERAL.—In commemoration of Black Revolutionary War patriots and the 275 anniversary of the birth of the first Black Revolutionary War patriot, Crispus Attucks, who was the first American colonist killed by British troops during the Revolutionary period, the Secretary shall mint and issue not more than 500,000 \$1 coins, each of which shall—

(i) weigh 26.73 grams;

(ii) have a diameter of 1.500 inches; and

(iii) shall contain 90 percent silver and 10 percent copper.

(B) DESIGN OF COINS.—The design of the coins minted under this paragraph—

(i) on the obverse side of the coins, shall be emblematic of the first Black Revolutionary war patriot, Crispus Attucks; and

(ii) on the reverse side of such coins, shall be emblematic of the Black Revolutionary War Patriots Memorial.

(C) MINT FACILITY—Only 1 facility of the United States Mint may be used to strike any particular quality of coins minted under this paragraph.

(D) ISSUANCE OF COINS.—The Secretary may issue coins minted under this paragraph only during the period beginning on January 1, 1998, and ending on December 31, 1998.

(E) SURCHARGES.—All sales of coins issued under this paragraph shall include a surcharge of \$10 per coin.

(F) DISTRIBUTION OF SURCHARGES.—Subject to section 5134(f) of title 31, United States Code (as added by section 301(b) of this Act), all surcharges received by the Secretary from the sale of

coins issued under this paragraph shall be promptly paid by the Secretary to the Black Revolutionary War Patriots Foundation for the purpose of establishing an endowment to support the construction of a Black Revolutionary War Patriots Memorial.

(4) FRANKLIN DELANO ROOSEVELT.—

(A) IN GENERAL.—To commemorate the public opening of the Franklin Delano Roosevelt Memorial in Washington, D.C., which will honor President Roosevelt’s leadership and legacy, during a 1-year period beginning on or after May 15, 1997, the Secretary shall issue not more than 100,000 \$5 coins, each of which shall—

- (i) weigh 8.359 grams;
- (ii) have a diameter of 0.850 inches; and
- (iii) contain 90 percent gold and 10 percent alloy.

(B) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of coins minted under this paragraph.

(C) SURCHARGES.—All sales of coins issued under this paragraph shall include a surcharge of \$35 per coin.

(D) DISTRIBUTION OF SURCHARGES.—Subject to section 5134(f) of title 31, United States Code (as added by section 301(b) of this Act), all surcharges received by the Secretary from the sale of coins issued under this paragraph shall be promptly paid by the Secretary to the Franklin Delano Roosevelt Memorial Commission.

(5) YELLOWSTONE NATIONAL PARK.—

(A) IN GENERAL.—To commemorate the 125th anniversary of the establishment of Yellowstone National Park as the first national park in the United States, and the birth of the national park idea, during a 1-year period beginning in 1999, the Secretary shall issue not more than 500,000 \$1 coins, each of which shall—

- (i) weigh 26.73 grams;
- (ii) have a diameter of 1.500 inches; and
- (iii) shall contain 90 percent silver and 10 percent copper.

(B) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of coins minted under this paragraph.

(C) SURCHARGES.—All sales of coins issued under this paragraph shall include a surcharge of \$10 per coin.

(D) DISTRIBUTION OF SURCHARGES.—Subject to section 5134(f) of title 31, United States Code (as added by section 301(b) of this Act), all surcharges received by the Secretary from the sale of coins issued under this paragraph shall be promptly paid by the Secretary in accordance with the following:

- (i) Fifty percent of the surcharges received shall be paid to the National Park Foundation to be used for the support of national parks.
- (ii) Fifty percent of the surcharges received shall be paid to Yellowstone National Park.

(6) NATIONAL LAW ENFORCEMENT OFFICERS MEMORIAL.—

(A) IN GENERAL.— To recognize the sacrifice of law enforcement officers and their families in preserving public safety, during a 1-year period beginning on or after December 15, 1997, the Secretary shall issue not more than 500,000 \$1 coins, each of which shall—

- (i) weigh 26.73 grams;
- (ii) have a diameter of 1.500 inches; and
- (iii) shall contain 90 percent silver and 10 percent copper.

(B) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of coins minted under this paragraph.

(C) SURCHARGES.—All sales of coins issued under this paragraph shall include a surcharge of \$10 per coin

(D) DISTRIBUTION OF SURCHARGES.—Subject to section 5134(f) of title 31, United States Code (as added by section 301(b) of this Act), after receiving surcharges received from the sale of coins issued under this paragraph, the Secretary shall transfer to the Secretary of the Interior an amount equal to the surcharges received from the sale of the coins issued under this paragraph, which amount shall be deposited in the Fund established under section 201

(7) JACKIE ROBINSON.—

(A) IN GENERAL.—In commemoration of the 50th anniversary of the breaking of the color barrier in major league baseball by Jackie Robinson and the legacy that Jackie Robinson left to society, the Secretary shall mint and issue—

- (i) not more than 100,000 \$5 coins, each of which shall—
 - (I) weigh 8.359 grams;
 - (II) have a diameter of 0.850 inches; and
 - (III) shall contain 90 percent gold and 10 percent alloy; and
- (ii) not more than 500,000 \$1 coins, each of which shall—
 - (I) weigh 26.73 grams;
 - (II) have a diameter of 1.500 inches; and
 - (III) shall contain 90 percent silver and 10 percent copper.

(B) DESIGN OF COINS.—The design of the coins minted under this paragraph shall be emblematic of Jackie Robinson and his contributions to major league baseball and to society.

(C) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of coins minted under this paragraph.

(D) ISSUANCE OF COINS.—The Secretary may issue coins minted under this paragraph only during the period beginning on July 1, 1997, and ending on July 1, 1998.

(E) SURCHARGES.—All sales of coins issued under—

- (i) subparagraph (A)(i) shall include a surcharge of \$35 per coin; and
- (ii) subparagraph (A)(ii) shall include a surcharge of \$10 per coin.

(F) DISTRIBUTION OF SURCHARGES.—Subject to section 5134(f) of title 31, United States Code (as added by section 301(b) of this Act),

(i) all surcharges received by the Secretary from the sale of the initial 100,000 coins issued under subparagraph (A)(ii), shall be promptly paid by the Secretary to the National Fund for the United States Botanic Garden; and

(ii) all surcharges received by the Secretary from the sale of any coins issued under this paragraph (other than the coins described in clause (i)) shall be promptly paid by the Secretary to the Jackie Robinson Foundation for the purposes of—

(I) enhancing the programs of the Jackie Robinson Foundation in the fields of education and youth leadership skills development; and

(II) increasing the availability of scholarships for economically disadvantaged youths.

SEC. 102. DESIGN.

(a) **SELECTION.**—The design for each coin issued under this paragraph shall be

(1) selected by the Secretary after consultation with the appropriate recipient organization or organizations and the Commission of Fine Arts; and

(2) reviewed by the Citizens Commemorative Coin Advisory Committee.

(b) **DESIGNATION AND INSCRIPTIONS.**—On each coin issued under this paragraph there shall be—

(1) a designation of the value of the coin;

(2) an inscription of the year; and

(3) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E pluribus Unum”.

SEC. 103. LEGAL TENDER.

(a) **LEGAL TENDER.**—The coins issued under this title shall be legal tender, as provided in section 5103 of title 31, United States Code.

(b) **NUMISMATIC ITEMS.**—For purposes of section 5143(f) of title 31, United States Code, all coins minted under this title shall be considered to be numismatic items.

SEC. 104. SOURCES OF BULLION.

(a) **GOLD.**—The Secretary shall obtain gold for minting coins under this title pursuant to the authority of the Secretary under other provisions of law.

(b) **SILVER.**—The Secretary shall obtain silver for minting coins under this title from sources the Secretary determines to be appropriate, including stockpiles established under the Strategic and Critical Materials Stock Piling Act.

SEC. 105. QUALITY OF COINS.

Each coin minted under this title shall be issued in uncirculated and proof qualities.

SEC. 106. SALE OF COINS.

(a) **SALE PRICE.**—Each coin issued under this title shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coin;

(2) the surcharge provided in section 101 with respect to the coin.

(3) The cost of designing and issuing the coin (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) PREPAID ORDERS.—

(1) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this title before the issuance of such coins.

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 107. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

Section 5112(j) of title 31, United States Code, shall apply to the procurement of goods or services necessary to carrying out the programs and operations of the United States Mint under this title.

SEC. 108. FINANCIAL ASSURANCES.

(a) NO NET COST TO THE GOVERNMENT.—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this title will not result in any net cost to the United States Government.

(b) PAYMENT FOR COINS.—A coin shall not be issued under this title unless the Secretary has received—

(1) full payment for the coin;

(2) security satisfactory to the Secretary to indemnify the United States for full payment; or

(3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration Board.

TITLE II—NATIONAL LAW ENFORCEMENT OFFICERS MEMORIAL MAINTENANCE FUND.

SEC. 201. NATIONAL LAW ENFORCEMENT OFFICERS MEMORIAL MAINTENANCE FUND.

(a) ESTABLISHMENT.—

(1) IN GENERAL.—There is established the National Law Enforcement Officers Memorial Maintenance Fund, which shall be a revolving fund administered by the Secretary of the Interior (or the designee of the Secretary of the Interior).

(2) FUNDING.—Amount in the Fund shall include—

(A) amounts deposited in the Fund under section 101(6); and

(B) any donations received under paragraph (3).

(3) DONATIONS.—The Secretary of the Interior may accept donations to the Fund.

(4) INTEREST-BEARING ACCOUNT.—The Fund shall be maintained in an interest-bearing account within the Treasury of the United States.

(b) PURPOSES.—The Fund shall be used—

(1) for the maintenance and repair of the National Law Enforcement Officers Memorial in Washington, D.C.;

(2) to periodically add the names of law enforcement officers who have died in the line of duty to the National Law Enforcement Officers Memorial;

(3) for the security of the National Law Enforcement Officers Memorial site, including posting of National Park Service rangers and United States Park Police, as appropriate;

(4) at the discretion of the Secretary of the Interior and in consultation with the Secretary and the Attorney General of the United States, who shall establish an equitable procedure between the Fund and such other scholarships to the immediate family members of law enforcement officers killed in the line of duty whose names appear on the National Law Enforcement Officers Memorial, the total annual amount of such scholarships not to exceed 10 percent of the annual income of the fund;

(5) for the dissemination of information regarding the National Law Enforcement Officers Memorial to the general public;

(6) to administer the Fund, including contracting for necessary services, in an amount not to exceed the lesser of—

(A) 10 percent of the annual income of the Fund; or

(B) \$200,000 during any 1-year period; and

(7) at the discretion of the Secretary of the Interior, in consultation with the Fund, for appropriate purposes in the event of an emergency affecting the operation of the National Law Enforcement Officers Memorial, except that, during any 1-year period, not more than \$200,000 of the principal of the Fund may be used to carry out this paragraph.

(c) BUDGET AND AUDIT TREATMENT.—The Fund shall be subject to the budget and audit provisions of chapter 91 of title 31, United States Code.

TITLE III—STUDY OF FIFTY STATES COMMEMORATIVE COIN PROGRAM

SEC. 301. SHORT TITLE.

This title may be cited as the “50 States Commemorative Coin Program Act”.

SEC. 302 STUDY.

(a) STUDY.—The Secretary of the Treasury shall by June 1, 1997 complete a study of the feasibility of a circulating commemorative coin program to commemorate each of the 50 States. The study shall assess likely public acceptance of and consumer demand for different coins that might be issued in connection with such a program (taking into consideration the pace of issuance of coins and the length of such a program), a comparison of the costs of producing coins issued under the program and the revenue that the program would generate, the impact on coin distribution systems, the advantages and disadvantages of different approaches to selecting designs for coins in such a program, and such other factors as the Secretary considers appropriate in deciding upon the feasibility of such a program. No steps taken in order to gather information for this study shall be considered a collection of information within the meaning of section 3502 of title 44, United States Code.

(b) REPORT.—The Secretary shall submit the study required in subsection (a) above, to the Committee on Banking and Financial Services of the House of Representatives and the Committee on Banking, Housing and Urban Affairs of the Senate, simultaneously on its receipt by the Secretary.

(c) 50-STATE COMMEMORATIVE COIN PROGRAM.—The Secretary shall determine by August 1, 1997 whether the results of the study authorized by subsection (a) justify such a program. If the Secretary determines that such a program is justified, then he shall by January 1, 1999, notwithstanding the fourth sentence of subsection (d)(1) and subsection (d)(2) of section 5112, title 31, United States Code, commence a commemorative coin program consisting of the minting and issuance of quarter dollar coins bearing designs, selected in accordance with paragraph (4) of this subsection, which are emblematic of the 50 States. If the Secretary determines that such a commemorative coin program is justified but that it is not practicable to commence the program by January 1, 1999, then he shall notify

the Committee on Banking and Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate of such impracticability and of the date on which the program will commence.

(1) DESIGN.—The design for each quarter dollar issued under the program shall be emblematic of 1 of the 50 States. The designs for quarter dollar coins issued during each year of the program shall be emblematic of States which have not previously been commemorated under the program.

(2) ORDER OF ISSUANCE.—Each State will be honored by a coin in the order of that State's admission to the United States.

(3) NUMBER OF COINS.—Of the quarter dollar coins issued during each year of the program, the Secretary shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollar coins which shall be issued with each of the designs selected for such year.

(4) SELECTION OF DESIGN.—Each of the 50 designs required for quarter dollars issued under the program shall be—

(A) selected pursuant to a process, decided upon by the Secretary, on the basis of the study conducted pursuant to subsection (a), which process shall involve, among other things, consultation with appropriate officials of the States being commemorated with such design; and

(B) reviewed by the Citizens Commemorative Coin Advisory Committee and the Commission of Fine Arts.

(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of section 5134 and 5136 of title 31, United States Code, all coins minted under this section shall be considered to be numismatic items.

(6) NUMISMATIC ITEMS.--

(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) of this subsection in uncirculated and proof qualities as the Secretary determines to be appropriate.

(B) SILVER COINS.—Notwithstanding the provisions of subsection 5112(b) of title 31, United States Code, the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) of this subsection as the Secretary determines to be appropriate with a content of 90 percent silver and 10 percent copper.

(C) SOURCES OF BULLION.—The Secretary may obtain silver for minting coins under paragraph (6)(B) from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

(d) FUNDING.—Funds used to complete this study shall be offset from funds from the Department of the Treasury.

SEC. 303. FIXED TERMS FOR MEMBERS OF THE CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.

(a) IN GENERAL.—Section 5135(a)(4) of title 31, United States Code, is amended to read as follows:

“(4) TERMS.—

(A) IN GENERAL.—Each individual appointed to the Advisory Committee under clause (i) or (iii) of paragraph (3)(A) shall be appointed for a term of 4 years.

(B) INTERIM APPOINTMENTS.—Any member appointed to fill a vacancy occurring before the expiration of the term for which such member's predecessor was appointed shall be appointed only for the remainder of such term.

(C) CONTINUATION OF SERVICE.—Each member appointed under clause (i) or (iii) of paragraph (3)(A) may continue to serve after the expiration of the term to which such member was appointed until a successor has been appointed and qualified.”.

(b) STAGGERED TERMS.—Of the members appointed to the Citizens Commemorative Coin Advisory Committee under clause (i) or (iii) of section 5135(a)(3)(A) of title 31, United States Code, who are serving on the Advisory Committee as of the date of the enactment of this Act—

(1) 1 member appointed under clause (i) and 1 member appointed under clause (iii), as designated by the Secretary, shall be deemed to have been appointed to a term which ends on December 31, 1997; and

(2) 1 member appointed under clause (i) and 1 member appointed under clause (iii), as designated by the Secretary, shall be deemed to have been appointed to a term which ends on December 31, 1998; and

(3) 1 member appointed under clause (i) and 1 member appointed under clause (iii), as designated by the Secretary, shall be deemed to have been appointed to a term which ends on December 31, 1999.

(c) STATUS OF MEMBERS.—The members appointed to the Citizens Commemorative Coin Advisory Committee under clause (i) or (iii) of section 5135(a)(3)(A) of title 31, United States Code, shall not be treated as special Government employees.

SEC. 304. MINT MANAGERIAL STAFFING REFORM.

Section 5131 of title 31, United States Code, is amended—

(1) by striking subsection (c); and

(2) by redesignating subsection (d) as subsection (c).

Approved October 20, 1996.

1997, December 1

(Public Law 105-124)

An Act To provide for a 10-year circulating commemorative coin program to commemorate each of the 50 States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “50 States Commemorative Coin Program Act”.

SEC. 2. FINDINGS.

The Congress finds that—

(1) it is appropriate and timely—

(A) to honor the unique Federal republic of 50 States that comprise the United States; and

(B) to promote the diffusion of knowledge amount the youth of the United States about the individual States, their history and geography, and the rich diversity of the national heritage;

(2) the circulating coinage of the United States has not been modernized under the 25-year period preceding the date of enactment of this Act;

(3) a circulating commemorative 25-cent coin program could produce earnings of \$110,000,000 from the sale of silver proof coins and sets over the 10-year period of issuance, and would produce indirect earnings of an estimated \$2,600,000,000 to \$5,100,000,000 to the United States Treasury, money that will replace borrowing to fund the national debt to at least that extent.

(4) it is appropriate to launch a commemorative circulating coin program that encourages young people and their families to collect memorable tokens of all of the States for the face value of the coins.

SEC. 3. ISSUANCE OF REDESIGNED QUARTER DOLLARS OVER 10-YEAR PERIOD COMMEMORATING EACH OF THE 50 STATES.

Section 5112 of title 31, United States Code, is amended by inserting after subsection (k) the following new subsection:

“(1) REDESIGN AND ISSUANCE OF QUARTER DOLLAR IN COMMEMORATION OF EACH OF THE 50 STATES.—

“(1) REDESIGN BEGINNING IN 1999.—

“(A) IN GENERAL.—Notwithstanding the fourth sentence in subsection (d)(1) and subsection (d)(2), quarter dollar coins issued during the 10-year period beginning in 1999, shall have designs on the reverse side selected in accordance with this subsection which are emblematic of the 50 States.

“(B) TRANSITION PROVISION.—Notwithstanding subparagraph (A), the Secretary may continue to mint and issue quarter dollars in 1999 which bear the design in effect before the redesign required under this subsection and an inscription of the year ‘1998’ as required to ensure a smooth transition into the 10-year program under this subsection.

“(2) SINGLE STATE DESIGNS.—The designs on the reverse side of each quarter dollar issued during the 10-year period referred to in paragraph (1) shall be emblematic of 1 of the 50 States.

“(3) ISSUANCE OF COINS COMMEMORATING 5 STATES DURING EACH OF THE 10 YEARS.

“(A) IN GENERAL.—The designs for the quarter dollar coins issued during each year of the 10-year period referred to in paragraph (1) shall be emblematic of 5 States selected in the order in which such States ratified the Constitution of the United States or were admitted into the Union, as the case may be.

“(B) NUMBER OF EACH OF THE 5 COIN DESIGNS IN EACH YEAR.—Of the quarter dollar coins issued during each year of the 10-year period referred to in paragraph (1), the Secretary of the Treasury shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollars which shall be issued with each of the 5 designs.

“(4) SELECTION OF DESIGN.—

“(A) IN GENERAL.—Each of the 50 designs required under this subsection for quarter dollars shall be—

“(i) selected by the Secretary after consultation with—

“(ii) the Governor of the State being commemorated, or such other State officials or group as the State may designate for such purpose; and

“(iii) the Commission of Fine Arts; and

“(iv) reviewed by the Citizens Commemorative Coin Advisory Committee.

“(B) SELECTION AND APPROVAL PROCESS.—Designs for quarter dollars may be submitted in accordance with the design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

“(C) PARTICIPATION.—The Secretary may include participation by State officials, artists from the States, engravers of the United States Mint, and members of the general public.

“(D) STANDARDS.—Because it is important that the Nation’s coinage and currency bear dignified designs of which the citizens of the United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any quarter dollar minted under this section.

“(E) PROHIBITION ON CERTAIN REPRESENTATIONS.—No head and shoulders portrait or bust of any person, living or dead, and no portrait of a living person may be included in the design of any quarter dollar under this subsection.

“(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of section 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

“(6) ISSUANCE.—

“(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) in uncirculated and proof qualities as the Secretary determines to be appropriate.

“(B) SILVER COINS.—Notwithstanding subsection 9b), the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) as the Secretary determines to be appropriate, with a content of 90 percent silver and 10 percent copper.

“(C) SOURCES OF BULLION.—The Secretary shall obtain silver for minting coins under subparagraph (B) from available sources, including stockpiles established under the Strategic and Critical Materials Stock Piling Act.

“(7) APPLICATION IN EVENT OF THE ADMISSION OF ADDITIONAL STATES.—If any additional State is admitted into the Union before the end of the 10-year period referred to in paragraph

(1), the Secretary of the Treasury may issue quarter dollar coins, in accordance with this subsection, with a design which is emblematic of such State during any 1 year of such 10-year period, in addition to the quarter dollar coins issued during such year in accordance with paragraph (3)(A).”.

SEC. 4. UNITED STATES DOLLAR COINS.

(a) **SHORT TITLE.**—This section may be cited as the United States \$1 Coin Act of 1997”.

(b) **WEIGHT.**—Section 5112(a)(1) of title 31, United States Code, is amended by striking “and weighs 81. grams”.

(c) **COLOR AND CONTENT.**—Section 5112(b) of title 31, United States Code, is amended—

(1) in the first sentence, by striking “dollar,”; and

(2) by inserting after the fourth sentence the following: “The dollar coin shall be golden in color, have a distinctive edge, have tactile and visual features that make the denomination of the coin readily discernible, be minted and fabricated in the United States, and have similar metallic, anti-counterfeiting properties as United States coinage in circulation on the date of enactment of the United States \$1 Coin Act of 1997.”.

(d) **DESIGN.**—Section 5112(d)(1) of Title 31, United States Code, is amended by striking the fifth and sixth sentences and inserting the following: “The Secretary of the Treasury, in consultation with the Congress, shall select appropriate designs for the obverse and reverse sides of the dollar coin.”.

(e) **PRODUCTION OF NEW DOLLAR COINS.**—

(1) **IN GENERAL.**—Upon the depletion of the Government’s supply (as the date of enactment of this Act) of \$1 coins bearing the likeness of Susan B. Anthony, the Secretary of the Treasury shall place into circulation \$1 coins that comply with the requirements of subsections (b) and (d)(1) of section 5112 of title 31, United States Code, as amended by this section.

(2) **AUTHORITY OF SECRETARY TO CONTINUE PRODUCTION.**—If the supply of \$1 coins bearing the likeness of Susan B. Anthony is depleted before production has begun of \$1 coins which bear a design which complies with the requirements of subsections (b) and (d)(1) of section 5112 of title 31, United States Code, as amended by this section, the Secretary of the Treasury may continue to mint and issue \$1 coins bearing the likeness of Susan B. Anthony in accordance with that section 5112 (as in effect on the day before the date of enactment of this Act) until such time as production begins.

(3) **NUMISMATIC SETS.**—The Secretary may include such \$1 coins in any numismatic set produced by the United States Mint before the date on which the \$1 coins authorized by this section are placed in circulation.

(f) **MARKETING PROGRAM.**—

(1) **IN GENERAL.**—Before placing into circulation \$1 coins authorized by this section, the Secretary of the Treasury shall adopt a program to promote the use of such coins by commercial enterprises, mass transit authorities, and Federal, State, and local government agencies.

(2) **STUDY REQUIRED.**—The Secretary of the Treasury shall conduct a study on the progress of the marketing program adopted in accordance with paragraph (1).

(3) **REPORT.**—Not later than March 31, 2001, the Secretary of the Treasury shall submit a report to the Congress on the results of the study conducted pursuant to paragraph (2).

SEC. 5. RULE OF CONSTRUCTION.

Nothing in this Act or the amendments made by this Act shall be construed to evidence any intention to eliminate or to limit the printing or circulation of United States currency in the \$1 denomination.

SEC. 6. FIRST FLIGHT COMMEMORATIVE COINS.

(a) COIN SPECIFICATIONS.—

(1) **DENOMINATIONS.**—The Secretary of the Treasury (hereinafter in this section referred to as the “Secretary”) shall mint and issue the following coins:

(A) **\$10 GOLD COINS.**—Not more than 100,000 \$10 coins, each of which shall—

- (i) weigh 16.718 grams;
- (ii) have a diameter of 1.06 inches; and
- (iii) contain 90 percent gold and 10 percent alloy

(B) **\$1 SILVER COINS.**—Not more than 500,000 \$1 coins, each of which shall—

- (i) weight 26.73 grams;
- (ii) have a diameter of 1.500 inches; and
- (iii) contain 90 percent silver and 10 percent copper.

(C) **HALF DOLLAR CLAD COINS.**—Not more than 750,000 half dollar coins each of which shall—

- (i) weigh 11-34 grams;
- (ii) have a diameter of 1.205 inches; and
- (iii) be minted to the specification for half dollar coins contained in section 5112(b) of title 31, United States Code.

(b) **LEGAL TENDER.**—The coins minted under this section shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) **SOURCES OF BULLION.**—The Secretary shall obtain gold and silver for minting coins under this section pursuant to the authority of the Secretary under other provisions of law, including authority relating to the use of silver stockpiles established under the Strategic and Critical Materials Stockpiling Act, as applicable.

(d) DESIGN OF COINS.—

(1) DESIGN REQUIREMENTS.—

(A) **IN GENERAL.**—The design of the coins minted under this section shall be emblematic of the first flight of Orville and Wilbur Wright in Kitty Hawk, North Carolina, on December 17, 1903.

(B) **DESIGNATIONS AND INSCRIPTIONS.**—On each coin minted under this section there shall be—

- (i) a designation of the value of the coin;
- (ii) an inscription of the year “2003”; and
- (iii) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(2) **SELECTION.**—The design for the coins minted under this section shall be—

(A) selected by the Secretary after consultation with the Board of Directors of the First Flight Foundation and the Commission of Fine Arts; and

(B) reviewed by the Citizens Commemorative Coin Advisory Committee.

(e) PERIOD FOR ISSUANCE OF COINS.—The Secretary may issue coins minted under this section only during the period beginning on August 1, 2003, and ending July 1, 2004.

(f) SALE OF COINS.—

(1) SALE PRICE.—The coins issued under this section shall be sold by the Secretary at a price equal to the sum of—

(A) the face value of the coins;

(B) the surcharge provided in paragraph (4) with respect to such coins; and

(C) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(2) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this section at a reasonable discount.

(3) PREPAID ORDERS.—

(A) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this section before the issuance of such coins.

(B) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

(4) SURCHARGES.—All sales shall include a surcharge of—

(A) \$35 per coin for the \$10 per coin;

(B) \$10 per coin for the \$1 coin; and

(C) \$1 per coin for the half dollar coin.

(g) GENERAL WAIVER OF PROCUREMENT REGULATIONS.—

(1) IN GENERAL.—Except as provided in paragraph (2), no provision of law governing procurement of public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act.

(2) EQUAL EMPLOYMENT OPPORTUNITY.—Paragraph (1) does not relieve any person entering into a contract under the authority of this section from complying with any law relating to equal employment opportunity.

(h) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this subsection shall be considered to be numismatic items.

(i) DISTRIBUTION OF SURCHARGES.—

(1) IN GENERAL.—Subject to section 5134 of title 31, United States Code, all surcharges received by the Secretary from the sale of coins issued under this section shall be promptly paid by the Secretary to the First Flight Foundation for the purposes of—

(A) repairing, refurbishing, and maintaining the Wright Brothers Monument on the Outer Banks of North Carolina; and

(B) expanding (or, if necessary, replacing) and maintaining the visitor center and other facilities at the Wright Brothers National Memorial Park on the Outer Banks of North Carolina, including providing educational programs and exhibits for visitors.

(2) AUDITS.—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the First Flight Foundation as may be related to the expenditures of amounts paid under paragraph (1).

(j) FINANCIAL ASSURANCES.—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this section will not result in any net cost to the United States Government.

Approved December 1, 1997.

1998, May 29

Public Law 105-176

To amend chapter 51 of title 31, United States An Act Code, to allow the Secretary of the Treasury greater discretion with regard to the placement of the required inscriptions on quarter dollars issued under the 50 States Commemorative Coin Program.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5112(l)(1) of title 31, United States Code, is amended by adding at the end the following new subparagraph:

“(C) FLEXIBILITY WITH REGARD TO PLACEMENT OF INSCRIPTIONS.—Notwithstanding subsection (d)(1), the Secretary may select a design for quarter dollars issued during the 10-year period referred to in subparagraph (A) in which—

“(i) the inscription described in the second sentence of subsection (d)(1) appears on the reverse side of any such quarter dollars; and

“(ii) any inscription described in the third sentence of subsection (d)(1) or the designation of the value of the coin appears on the obverse side of any such quarter dollars.”.

Approved May 29, 1998.

1998, October 19

(Public Law 105-268)

To require the Secretary of the Treasury to An Act mint coins in commemoration of the bicentennial of the Library of Congress.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION. 1. SHORT TITLE.

This Act may be cited as the “Library of Congress Bicentennial Commemorative Coin Act of 1998”.

SEC. 2. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of Treasury (hereafter in this Act referred to as the “Secretary”) shall mint and issue the following coins:

(1) \$5 GOLD COINS.—Not more than 100,000 \$5 coins, which shall—

(A) weigh 8.359 grams;

(B) have a diameter of 0.850 inches; and

(C) contain 90 percent gold and 10 percent alloy.

(2) SILVER COINS.—Not more than 500,000 \$1 coins, which shall—

(A) weigh 26.73 grams;

(B) have a diameter of 1.500 inches; and

(C) contain 90 percent silver and 10 percent copper.

(b) BIMETALLIC COINS.—The Secretary may mint and issue not more than 200,000 \$10 bimetallic coins of gold and platinum instead of the gold coins required under subsection (a)(1) in accordance with such specifications as the Secretary determines to be appropriate.

(c) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

SEC. 3. SOURCES OF BULLION.

(a) PLATINUM AND GOLD.—The Secretary shall obtain platinum and gold for minting coins under this act from available sources.

(b) SILVER.—The Secretary may obtain silver for minting the coins under this Act from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

SEC. 4. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins minted under this Act shall be emblematic of the Library of Congress.

(2) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

(A) a designation of the value of the coin;

(B) an inscription of the year “2000”; and
(C) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) **SELECTION.**—The design for the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with the Library of Congress and the Commission of Fine Arts; and

(2) reviewed by the Citizens Commemorative Coin Advisory Committee.

SEC. 5. ISSUANCE OF THE COINS.

(a) **QUALITY OF COINS.**—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) **MINT FACILITY.**—Only one facility of the United States Mint may be used to strike any particular combination of denomination and quality of the coins minted under this Act.

(c) **PERIOD FOR ISSUANCE.**—The Secretary may issue coins minted under this Act only during the period beginning on January 1, 2000, and ending on December 31, 2000.

(d) **PROMOTIONAL CONSULTATION.**—The Secretary shall—

(1) consult with the Library of Congress in order to establish a role for the Library of Congress in the promotion, advertising, and marketing of the coins minted under this Act; and

(2) if the Secretary determines that such action would be beneficial to the sale of coins minted under this Act, enter into a contract with the Library of Congress to carry out the role established under paragraph (1).

SEC 6. SALE OF COINS.

(a) **SALE PRICE.**—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coins;

(2) the surcharge provided in subsection (d) with respect to such coins; and

(3) the cost of designing and issuing the coin (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) **BULK SALES.**—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) **PREPAID ORDERS.**—

(1) **IN GENERAL.**—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) **DISCOUNT.**—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

(d) **SURCHARGES.**—All sales shall include a surcharge established by the Secretary, in an amount equal to not more than—

(1) \$50 per coin for the \$10 coin or \$35 per coin for the \$5 coin; and

(2) \$5 per coin for the \$1 coin.

SEC. 7. DISTRIBUTION OF SURCHARGES.

All surcharges received by the Secretary from the sale of coins issued under this Act shall be paid by the Secretary to the Library of Congress Trust Fund Board in accordance with section 5134(f) of title 31, United States Code (as added by section 529(b)(2) of the Treasury, Postal Service, and General Government Appropriations Act, 1997), to be used for the purpose of supporting bicentennial programs, educational outreach activities (including schools and libraries), and other activities of the Library of Congress

Approved October 19, 1998.

1998, October 31

(Public Law 105-331)

An Act To require the Secretary of the Treasury to mint coins in commemoration of Thomas Alva Edison and the 125th anniversary of Edison's invention of the light bulb, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION. 1. SHORT TITLE.

This Act may be cited as the “Thomas Alva Edison Commemorative Coin Act”.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) Thomas Alva Edison, one of America's greatest inventors, was born on February 11, 1847, in Milan, Ohio.

(2) The inexhaustible energy and genius of Thomas A. Edison produced more than 1,300 inventions in his lifetime, including the incandescent bulb and the phonograph.

(3) In 1928, Thomas A. Edison received the Congressional gold medal “for development and application of inventions that have revolutionized civilization in the last century”.

(4) 2004 will mark the 125th anniversary of the invention of the light bulb by Thomas A. Edison in 1879, the first practical incandescent electric lamp.

SEC. 3. COIN SPECIFICATIONS.

(a) DENOMINATION.—In commemoration of the 125th anniversary of the invention of the light bulb by Thomas A. Edison, the Secretary of the Treasury (hereafter in this Act referred to as the “Secretary”) shall mint and issue not more than 500,000 \$1 coins, each of which shall—

(1) weigh 26.73 grams;

(2) have a diameter of 1.500 inches; and

(3) contain 90 percent silver and 10 percent copper.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 4. SOURCES OF BULLION.

The Secretary may obtain silver for minting the coins under this Act from any available source, including stockpiles established under the Strategic and Critical Materials Stock Piling Act.

SEC. 5. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins minted under this Act shall be emblematic of the light bulb and the many inventions made by Thomas A. Edison throughout his prolific life.

(2) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

(A) a designation of the value of the coin; and

(B) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(C) OBVERSE OF COIN.—The obverse of each coin minted under this Act shall bear the likeness of Thomas A. Edison.

(b) SELECTION.—The design for the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with the Commission of Fine Arts; and

(2) reviewed by the Citizens Commemorative Coin Advisory Committee.

SEC. 6. ISSUANCE OF THE COINS.

(a) QUALITY OF COINS.—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) COMMENCEMENT OF ISSUANCE.—The Secretary may issue coins minted under this Act beginning on January 1, 2004.

(c) TERMINATION OF MINTING AUTHORITY.—No coins may be minted under this Act after December 31, 2004.

SEC. 7. SURCHARGES.

(a) IN GENERAL.—All sales of coins minted under this Act shall include a surcharge of \$10 per coin.

(b) DISTRIBUTION.—Subject to section 5134(f) of title 31, United States Code, the first \$5,000,000 of the surcharges received by the Secretary from the sale of coins issued under this Act shall be paid by the Secretary as follows:

(1) MUSEUM OF ARTS AND HISTORY.—Up to 1/8 to the Museum of Arts and History, in the city of Port Huron, Michigan, for the endowment and construction of a special museum on the life of Thomas A. Edison in Port Huron.

(2) EDISON BIRTHPLACE ASSOCIATION.—Up to 1/8 to the Edison Birthplace Association, Incorporated, in Milan, Ohio, to assist in the efforts of the association to raise an endowment as a permanent source of support for the repair and maintenance of the Thomas A. Edison birthplace, a national historic landmark.

(3) NATIONAL PARK SERVICE.—Up to 1/8 to the National Park Service, for use in protecting, restoring, and cataloguing historic documents and objects at the “invention factory” of Thomas A. Edison in West Orange, New Jersey.

(4) EDISON PLAZA MUSEUM.—Up to 1/8 to the Edison Plaza Museum in Beaumont, Texas, for expanding educational programs on Thomas A. Edison and for the repair and maintenance of the museum.

(5) EDISON WINTER HOME AND MUSEUM.—Up to 1/8 to the Edison Winter Home and Museum in Fort Myers, Florida, for historic preservation, restoration, and maintenance of the historic home and chemical laboratory of Thomas A. Edison.

(6) EDISON INSTITUTE.—Up to 1/8 to the Edison Institute, otherwise known as “Greenfield Village”, in Dearborn, Michigan, for use in maintaining and expanding displays and educational programs associated with Thomas A. Edison.

(7) EDISON MEMORIAL TOWER.—Up to 1/8 to the Edison Memorial Tower in Edison, New Jersey, for the preservation, restoration, and expansion of the tower and museum.

(8) HALL OF ELECTRICAL HISTORY.—Up to 1/8 to the Schenectady Museum Association in Schenectady, New York, for the historic preservation of materials of Thomas A. Edison and for the development of educational programs associated with Thomas A. Edison.

(c) AUDITS.—Each organization that receives any payment from the Secretary under this section shall be subject to the audit requirements of section 5134(f)(2) of title 31, United States Code.

Approved October 31, 1998.

Exhibit I: Mints & Assay Offices

1791, March 3 Resolution

FIRST CONGRESS, SESS. III

Resolution III

RESOLVED, *by the Senate and House of Representatives of the United States of America in Congress assembled*, that a mint shall be established under such regulations as shall be directed by law.

Resolved, That the President of the United States be, and he is hereby authorized to cause to be engaged, such principal artists as shall be necessary to carry the preceding resolution into effect, and to stipulate the terms and conditions of their service, and also to cause to be procured such apparatus as shall be requisite for the same purpose.

APPROVED, March 3, 1791.

1794, March 3

STATUTE I.

CHAP. IV.—An Act in alteration of the act establishing a Mint and regulating the Coins of the United States.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passing this act it shall be the duty of the treasurer of the mint to receive and give receipts for all metals which may lawfully be brought to the mint to be coined ; and for the purpose of ascertaining their respective qualities, shall deliver from every parcel so received, a sufficient number of grains to the assayer, who shall assay all such of them as may require it. And the said treasurer shall from time to time deliver the said metals to the chief coiner to be coined in such quantities as the director of the mint may prescribe.

SEC. 2. *And be it further enacted,* That the assayer and chief coiner of the mint previous to entering upon the execution of their respective offices shall each become bound to the United States of America with one or more sureties to the satisfaction of the Secretary of the Treasury, the said assayer in the sum of one thousand dollars and the said chief coiner in the sum of five thousand dollars, with condition for the faithful and diligent performance of the duties of his office.

SEC. 3. *And be it further enacted,* That so much of the act entitled “An act establishing a mint and regulating the coins of the United States,” as comes within the purview of this act be and the same is hereby repealed.

APPROVED, March 3, 1794.

1795, March 3

STATUTE II.

CHAP. XLVII.—*An Act supplementary to the act intituled “An act establishing a Mint, and regulating the Coins of the United States.”*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared,* That for the better conducting of the business of the mint of the United States there shall be an additional officer appointed therein by the name of the melter and refiner, whose duty shall be to take charge of all copper, and silver or gold bullion delivered out by the treasurer of the mint after it has been assayed, agreeably to the rules and customs of the mint already directed and established, or

(1 Stat. 440)

which may hereafter be directed and established by the accounting officers of the treasury, and to reduce the same into bars or ingots fit for the rolling mills, and then to deliver them to the coiner or treasurer, as the director shall judge expedient ; and to do and perform all other duties belonging to the office of a melter or refiner or which shall be ordered by the director of the mint.

SEC. 2. *And be it further enacted,* That the melter and refiner of the said mint shall, before he enters upon the execution of his said office, take an oath or affirmation before some judge of the United States, faithfully and diligently to perform the said duties thereof. And also shall become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of six thousand dollars, with condition for the faithful and diligent performance of the several duties of his office.

SEC. 3. *And be it further enacted,* That there shall be allowed and paid, to the said melter and refiner of the mint as a compensation for his services, the yearly salary of fifteen hundred dollars.

SEC. 4. *And be it further enacted,* That the director of the mint be, and hereby is authorized, with the approbation of the President of the United States, to employ such person as he may judge suitable to discharge the duties of the melter and refiner, until a melter and refiner shall be appointed by the President, by and with the advice of the Senate.

SEC. 5. *And be it further enacted,* That the treasurer of the mint shall, and he is hereby directed, to retain two cents per ounce from every deposit of silver bullion below the standard of the United States, which shall be made for the purpose of refining and coining ; and four cents per ounce from every deposit of gold bullion made as aforesaid, below the standard of the United States, unless the same shall be so far below the standard as to require the operation of the test, in which case, the treasurer shall retain six cents per ounce, which sum so retained shall be accounted for by the said treasurer with the treasury of the United States as a compensation for melting and refining the same.

SEC. 6. *And be it further enacted,* That the treasurer of the mint shall not be obliged to receive from any person, for the purpose of refining and coining, any deposit of silver bullion, below the standard of the United States, in a smaller quantity than two hundred ounces ; nor a like deposit of gold bullion below the said standard, in a smaller quantity than twenty ounces.

SEC. 7. *And be it further enacted,* That from and after the passing of this act, it shall and may be lawful for the officers of the mint to give a preference to silver or gold bullion, deposited for coinage, which shall be of the standard of the United States, so far as respects the coining of the same, although bullion below the standard, and not yet refined, may have been deposited for coinage, previous thereto, any law to the contrary notwithstanding : *Provided,* That nothing herein shall justify the officers of the

mint, or any one of them, in unnecessarily delaying the refining any silver or gold bullion below the standard, that may be deposited, as aforesaid.

SEC. 8. *And be it further enacted*, That the President of the United States be, and he is hereby authorized, whenever he shall think it for the benefit of the United States, to reduce the weight of the copper coin of the United States : *Provided*, such reduction shall not, in the whole, exceed two pennyweights in each cent, and in the like proportion in a half cent ; of which he shall give notice by proclamation, and communicate the same to the next session of Congress.

SEC. 9. *And be it further enacted*, That it shall be the duty of the treasurer of the United States, from time to time, as often as he shall receive copper cents and half cents from the treasurer of the mint, to

(1 Stat. 441)

send them to the bank or branch banks of the United States, in each of the states where such bank is established; and where there is no bank established, then to the collector of the principal town in such state (in the proportion of the number of inhabitants of such state) to be by such bank or collector, paid out to the citizens of the state for cash, in sums not less than ten dollars value ; and that the same be done at the risk and expense of the United States, under such regulations as shall be prescribed by the department of the treasury.

APPROVED, March 3, 1795

1800, May 14

STATUTE I.

CHAP. LXX.—*An Act supplementary to the act establishing the Mint, and regulating the coins of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That until the fourth day of March one thousand eight hundred and one, the mint shall remain in the city of Philadelphia, and be carried on as heretofore under the laws now in force ; any law to the contrary notwithstanding.

APPROVED, May 14, 1800.

1801, March 3

STATUTE II.

CHAP. XXI.—*An Act concerning the Mint.*

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the mint shall remain in the city of Philadelphia, until the fourth day of March, in the year one thousand eight hundred and three.

SEC. 2. *And be it further enacted,* That during the continuance of the mint at the city of Philadelphia, the duties now enjoined on the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary for the Department of State, and the Attorney General of the United States, by the eighteenth section of the act, intituled “An Act establishing a mint, and regulating the coins of the United States,” passed the second day of April, one thousand seven hundred and ninety-two, shall be performed by the district judge of Pennsylvania, the attorney for the United States in the district of Pennsylvania, and the commissioner of loans for the state of Pennsylvania.

APPROVED, March 3, 1801.

1803, March 3

STATUTE II.

CHAP. XXXVI.—*An Act to prolong the continuance of the Mint at Philadelphia.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act intituled “An act concerning the mint,” approved March 3d, 1801 is hereby continued in force and operation for the term of five years after the fourth day of March next.

APPROVED, March 3, 1803.

1808, April 1

STATUTE I.

CHAP. XLI.—*An Act further to prolong the continuance of the Mint at Philadelphia.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act, intituled “ An act concerning the mint,” approved March the third, one thousand eight hundred and one, is hereby revived and continued in force and operation for the further term of five years after the fourth day of March, one thousand eight hundred and eight.

APPROVED, April 1, 1808.

1812, December 2

STATUTE II.

CHAP. II.—*An Act to further prolong the continuance of the Mint at Philadelphia.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act, entitled “ An act concerning the mint,” approved March the third, one thousand eight hundred and one, is hereby revived and continued in force and operation, for the further term of five years, after the fourth day of March, one thousand eight hundred and thirteen.

APPROVED, December 2, 1812.

1818, January 14

FIFTEENTH CONGRESS

STATUTE I.

CHAP. IV.—*An Act further to prolong the continuance of the Mint at Philadelphia.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled “An act concerning the mint,” approved March the third, one thousand eight hundred and one, is hereby revived, and continued in force and operation for the further term of five years from the fourth day of March next.

SEC. 2. *And be it further enacted,* That during the continuance of the mint at the city of Philadelphia, the duties which were enjoined on the commissioner of loans for the state of Pennsylvania, by the second section of the act, entitled “An act concerning the mint,” passed on the third day of March, one thousand eight hundred and one, shall be performed by the collector of the port of Philadelphia for the time being.

APPROVED, January 14, 1818.

1823, March 23

SEVENTEENTH CONGRESS

STATUTE II.

CHAP. XLIII.—*An Act to prolong the continuance of the mint at Philadelphia.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the act, entitled “An act concerning the mint.” approved March the third, one thousand eight hundred and one, is hereby revived and continued in force and operation for the further term of five years, from the fourth day of March next.

SEC. 2. *And be it further enacted,* That, during the continuance of the mint at the city of Philadelphia, the duties which were enjoined on the commissioner of loans for the state of Philadelphia, by the second section of the act, entitled “An act concerning the mint,” passed on the third day of March, one thousand eight hundred and one, shall be performed by the collector of the port of Philadelphia for the time being.

SEC. 3. *And be it further enacted,* That when any silver, brought to the mint for coinage, shall require refining, the expense of the materials used in the process shall be deducted from the amount of the deposit ; and that, when silver so deposited, shall be of a quality superior to that of the legal standard of the silver coins of the United States, a deduction shall be made from the amount, equal to the expense of the copper necessary to reduce it to the said standard ; and that all such deductions be regularly accounted for, by the treasurer of the mint, to the treasury of the United States.

APPROVED, March 3, 1823.

1828, May 19

TWENTIETH CONGRESS, SESSION I.

CHAP. LXVII.—*An Act to continue the mint at the city of Philadelphia, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the act, entitled, “An act

(4 Stat. 278)

concerning the mint,” approved March the third, one thousand eight hundred and one, be, and the same hereby is, revived and continued in force and operation, until otherwise provided by law.

SEC. 2. *And be it further enacted,* That, for the purpose of securing a due conformity in weight of the coins of the United States, to the provisions of the ninth section of the act, passed the second of April, one thousand seven hundred and ninety-two, entitled “An act establishing a mint, and regulating the coins of the United States,” the brass troy pound weight procured by the minister of the United States at London, in the year one thousand eight hundred and twenty-seven, for the use of the mint, and now in the custody of the director thereof, shall be the standard troy pound of the mint of the United States, conformably to which the coinage thereof shall be regulated.

SEC. 3. *And be it further enacted,* That it shall be the duty of the director of the mint to procure, and safely to keep a series of standard weights, corresponding to the aforesaid troy pound, consisting of an one pound weight, and the requisite subdivisions and multiples thereof, from the hundredth part of a grain to twenty-five pounds ; and that the troy weights ordinarily employed in the transactions of the mint, shall be regulated according to the above standards, at least once in every year, under his inspection ; and their accuracy tested annually in the presence of the assay commissioners, on the day of the annual assay.

SEC. 4. *And be it further enacted,* That, when silver bullion, brought to the mint for coinage, is found to require the operation of the test, the expense of the materials employed in the process, together with a reasonable allowance for the wastage necessarily arising therefrom, to be determined by the melter and refiner of the mint, with the approbation of the director, shall be retained from such deposit, and accounted for by the treasurer of the mint to the treasury of the United States.

SEC. 5. *And be it further enacted,* That, brought to the mint for coinage, shall be found to contain a proportion of gold, the separation thereof shall be effected at the expense of the party interested therein : *Provided, nevertheless,* That, when the proportion of gold is such that it cannot be separated advantageously, it shall be lawful, with the consent of the owner, or, in his absence, at the discretion of the director, to coin the same as an ordinary deposit of silver.

SEC. 6. *And be it further enacted,* That the director of the mint may employ the requisite number of clerks, at a compensation not exceeding in the whole the sum of seventeen hundred dollars, and such number of workmen and assistants as the business of the mint shall, from time to time, require.

SEC. 7. *And be it further enacted,* That it shall be lawful for the director of the mint to receive, and cause to be assayed, bullion not intended for coinage, and to cause certificates to be given of the fineness thereof by such officer as he shall designate for that purpose, at such rates of charge, to be paid by the owner of the said bullion, and under such regulations, as the said director may, from time to time, establish.

APPROVED, May 19, 1828.

1830, May 31

TWENTY-FIRST CONGRESS, SESS. I.

CHAP. CCXX.—*An Act to authorize the President of the United States to cause the present site of the national mint to be sold, and making an appropriation for completing the new buildings now erecting.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be authorized, and he is hereby authorized, to cause

(4 Stat. 426)

to be sold, at such time and on such terms as he may deem most conducive to the public interest, the site now occupied by the mint establishment, in Philadelphia, with the buildings and improvements thereon, and also to cause the proceeds of the said sale to be paid into the treasury of the United States.

SEC. 2. *And be it further enacted,* That the sum of fifty thousand dollars, be, and is hereby appropriated, out of any money in the treasury not otherwise appropriated, to be applied to the completion of the mint establishment at the new location, and for furnishing the same with the requisite machinery for conducting the operations thereof.

APPROVED, May 31, 1830.

1835, March 3

TWENTY-THIRD CONGRESS, SESS. II.

CHAP. XXXIX.—*An Act to establish branches of the mint of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That branches of the mint of the United States shall be established as follows : one branch at the city of New Orleans for the coinage of gold and silver ; one branch at the town of Charlotte, in Mecklinburg county, in the state of North Carolina, for the coinage of gold only ; and one branch at or near Dahlohnega, in Lumpkin county, in the state of Georgia, also for the coinage of gold only. And for the purpose of purchasing sites, erecting suitable buildings, and completing the necessary combinations of machinery for the several branches aforesaid, the following sums, to be paid out of any money in the treasury not otherwise appropriated, shall be, and hereby are, appropriated : for the branch at New Orleans, the sum of two hundred thousand dollars ; for the branch at Charlotte, fifty thousand dollars; for the branch at Dahlohnega fifty thousand dollars.

SEC. 2. *And be it further enacted,* That, so soon as the necessary buildings are erected for the purpose of well conducting the business of each of the said branches, the following officers shall be appointed upon the nomination of the President, and with the advice and consent of the Senate : one superintendent, one treasurer, one assayer, one chief coiner, one melter, and one refiner. And the superintendent of each mint shall engage and employ as many clerks and as many subordinate workmen and servants as shall be provided for by law ; and the salaries of the said officers and clerks shall be as follows :

For the branch at New Orleans, to the superintendent, the sum of two thousand five hundred dollars ; to the treasurer, the sum of two thousand dollars ; to the chief coiner, the sum of two thousand dollars ; to the assayer, melter, and refiner, the sum of two thousand dollars each ; to two clerks, the sum of twelve hundred dollars each ; to the subordinate workmen, and servants, not exceeding twenty in number, such wages and allowances as are customary and reasonable, according to their respective stations and occupations. For the branches at Charlotte and Dahlohnega, to the superintendents, each the sum of two thousand dollars, who shall respectively discharge the duty of treasurers ; to the chief coiners, each the sum of one thousand five hundred dollars ; to the assayers, melters, and refiners, each the sum of one thousand five hundred dollars ; to the clerks, not exceeding one at each branch, the sum of one thousand dollars ; and to the subordinate workmen and servants, not

(4 Stat. 775)

exceeding the number of five at each of the said branches, such wages and allowances shall be paid as are customary and reasonable, according to their respective stations and occupations. And for the purpose of paying the said salaries, wages, allowances, and the incidental expenses of the said branches of the mint, for the year one thousand eight hundred and thirty-five, the following sums, to be paid out of any money in the treasury not otherwise appropriated, be, and the same hereby are, appropriated : for the branch at New Orleans, the sum of thirty-five thousand dollars ; for the branches at Charlotte and Dahlohnega, the sum of fifteen thousand dollars each.

SEC 3. *And be it further enacted,* That the officers and clerks to be appointed under this act, before entering upon the duties thereof, shall take an oath or affirmation before some judge of the United States, faithfully and diligently to perform the duties thereof ; and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint and the Secretary of the Treasury, with condition for the faithful and diligent performance of the duties of their offices.

SEC. 4. *And be it further enacted*, That the general direction of the business of the said branches of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the Secretary of the Treasury ; and for that purpose, it shall be the duty of the said director to prescribe such regulations, and require such returns, periodically, and occasionally, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing the said branches ; also, for the purpose of discriminating the coin which shall be stamped at each branch, and at the mint itself ; also, for the purpose of preserving uniformity of weight, form, and fineness in the coins stamped at each place ; and for that purpose, to require the transmission and delivery to him, at the mint, from time to time, such parcels of the coinage of each branch as he shall think proper to be subjected to such assays and tests as he shall direct.

SEC 5. *And be it further enacted*, That all the laws, and parts of laws, made for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be, and the same are hereby, declared to be in full force, in relation to each of the branches of the mint by this act established, so far as the same shall be applicable thereto.

APPROVED, March 3, 1835.

1837, February 13

TWENTY-FOURTH CONGRESS, SESS. II.

CHAP. XIV.—*An Act to amend an act, entitled “An act to establish branches of the mint of the United States,” passed the third day of March, one thousand eight hundred and thirty-five.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the officers of the branch mint at New Orleans shall be one superintendent, one treasurer, one assayer, one melter and refiner, and one coiner ; and that the officers of the branch mints, at Charlotte and Dahlonega, severally, shall be one superintendent, who shall also perform the duties of melter and refiner ; and one coiner ; and the annual salaries of the said officers shall be as follows : for the branch at New Orleans, to the superintendent, two thousand five hundred dollars ; to the treasurer, the assayer, the melter and refiner, and the coiner, each, two thousand dollars ; for the branches at Charlotte and Dahlonega, to the superintendent, two thousand dollars ; and to the assayer and coiner, each, fifteen hundred dollars.

SEC. 2. *And be it further enacted,* That so much of the act entitled “An act, to establish branches of the mint of the United States,” approved the third day of March, one thousand eight hundred and thirty-five, as is inconsistent with the provisions of this act, be, and the same is hereby repealed.

APPROVED, February 13, 1837.

1843, February 27

TWENTY-SEVENTH CONGRESS, SESS. III.

CHAP.XLVI.—*An Act amendatory of an act establishing the branch mint at Dahlonega, Georgia, and defining the duties of assayer and coiner.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That an act passed the thirteenth day of February, one thousand eight hundred and thirty-seven, to amend an act entitled “An act to establish branches of the mint of the United States,” passed the third day of March, one thousand eight hundred and thirty-five, be, and it is hereby, altered and amended so as to transfer the duties of melter and refiner from the assayer to the coiner at the branches of Dahlonega in Georgia, and of Charlotte in North Carolina, respectively, and that all laws and parts of laws conflicting with this be, and they are hereby, repealed.

APPROVED, February 27, 1843.

1844, April 2

TWENTY-EIGHTH CONGRESS, SESS. I.

CHAP. VII.—*An Act to amend the act entitled “An act to establish branches of the Mint of the United States.”*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the oath or affirmation required by the third section of an act passed March third, eighteen hundred and thirty-five, entitled “An act to establish branches of the Mint of the United States,” may be taken before any judge of the superior court, or any court of record, in the State where the branch of which the person taking said oath is an officer or clerk, is situated.

APPROVED, April 2, 1844.

1850, May 23

THIRTY-FIRST CONGRESS, SESS. I.

CHAP. XII.—*An Act supplementary to the Act entitled “An Act supplementary to the Act ‘An Act establishing a Mint, and regulating the Coins of the United States.’”*.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for the purpose of enabling the mint and branch mints of the United States to make returns to depositors with as little delay as possible, it shall be lawful for the President of the United States, when the state of the treasury shall admit thereof, to direct transfers to be made from time to time to the mint and branch mints for such sums of public money as he shall judge convenient and necessary, out of which those who bring bullion to the mint may be paid the value thereof, as soon as practicable after this value has been ascertained ; that the bullion so deposited shall become property of the United States ; that no dis-

(9 Stat. 437)

count or interest shall be charged on money so advanced ; and that the Secretary of the Treasury may at any time withdraw the said deposit, or any part thereof, or may, at his discretion, allow the coins formed at the mint to be given for their equivalent in other money : Provided, That the bonds given by the United States treasurers and superintendents of the mint shall be renewed or increased at the discretion of the Secretary of the Treasury, under the operation of this act.

APPROVED, May 23, 1850.

1840, July 4

CHAP. XLI.—*An Act to provide for the collection, safe keeping, transfer, and disbursement of the public revenue.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be prepared and provided, within the new Treasury building now erecting at the seat of Government, suitable and convenient rooms for the use of the Treasurer of the United States, his assistants and clerks : and sufficient and secure fire-proof vaults and safes for keeping of the public moneys in the possession and under the immediate control of the said Treasurer ; which said rooms, vaults, and safes, are hereby constituted

(5 Stat. 386)

and declared to be, the Treasury of the United States. And the said Treasurer of the United States shall keep all the public moneys which shall come to his hands in the Treasury of the United States, as hereby constituted, until the same are drawn from according to law.

SEC. 2. *And be it further enacted,* That the Mint of the United States, in the city of Philadelphia, in the State of Pennsylvania, and the Branch Mint, in the city of New Orleans, in the State of Louisiana, and the vaults and safes thereof, respectively, shall be places of deposit and safe keeping of the public moneys at these points respectively ; and the Treasurer of the said Mint and Branch Mint, respectively, for the time being, shall have the custody and care of all public moneys deposited within the same, and shall perform all the duties required to be performed by them, in reference to the receipt, safekeeping, transfer and disbursement of all such moneys, according to the provisions hereinafter contained.

SEC. 3. *And be it further enacted,* That there shall be prepared and provided, with the custom-houses now erecting in the city of New York, in the State of New York, and in the city of Boston, in the State of Massachusetts, suitable and convenient rooms for the use of the receivers-general of public moneys, hereinafter directed to be appointed, at those places, respectively ; and sufficient and secure fireproof vaults and safes for the keeping of the public moneys collected and deposited with them, respectively; and the receivers-general of public money, from time to time, appointed at these points, shall have the custody and care of the said rooms, vaults, and safes, respectively, and of all the public moneys deposited within the same ; and shall perform all the duties required to be performed by them, in reference to the receipt, safekeeping, transfer, and disbursement of all such moneys, according to the provisions of this act.

SEC. 4. *And be it further enacted,* That there shall be erected, prepared, and provided, at the expense of the United States, at the city of Charleston, in the State of South Carolina, and at the city of St. Louis, in the State of Missouri, offices, with suitable and convenient rooms for the use of the receivers-general of public money hereinafter directed to be appointed at the places above named ; and sufficient and secure fireproof vaults and safes for the keeping of the public money collected and deposited at those points respectively ; and the said receivers-general, from time to time appointed at those places, shall have the custody and care of the said offices, vaults,

and safes, so to be erected, prepared, and provided, and of all the public moneys deposited within the same ; and shall perform all the duties required to be performed by them, in reference to the receipt, safekeeping, transfer, and disbursement of all such moneys, according to the provisions hereinafter contained.

SEC. 5. *And be it further enacted*, That the President shall nominate, and by and with the advice and consent of the Senate, appoint four officers, to be denominated “receivers-general of public money,” which said officers shall hold their respective offices for the term of four years, unless sooner removed therefrom ; one of which shall be located at the city of New York, in the State of New York ; one other of which shall be located at the city of Boston, in the State of Massachusetts ; one other of which shall be located at the city of Charleston, in the State of South Carolina ; and the remaining one of which shall be located at the city of St. Louis, in the State of Missouri ; and all of which said officers shall give bonds to the United States, with sureties according to the provisions hereinafter contained, for the faithful discharge of the duties of their respective offices.

SEC. 6. *And be it further enacted*, That the Treasurer of the United States, the treasurer of the Mint of the United States, the treasurers, and those acting as such, of the various Branch Mints, all collectors of the

(5 Stat. 387)

customs, all surveyors of the customs acting also as collectors, all receivers-general of public moneys, all receivers of public moneys at the several land offices, and all post-masters, except as is hereinafter particularly provided, be, and they are hereby, required to keep safely, without loaning or using, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered by the proper department or officer of the Government to be transferred or paid out ; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the Government, which may be imposed by this or any other acts of Congress, or by any regulation of the Treasury Department, made in conformity to law ; and also to do and perform all acts and duties required by law, or by direction of any of the Executive Departments of the Government, as agents for paying pensions, or for making other disbursements which either of the heads of those departments may be required by law to make, and which are of a character to be made by the depositaries hereby constituted, consistently with the other official duties imposed upon them.

SEC. 7. *And be it further enacted*, That the Treasurer of the United States, the Treasurer of the Mint of the United States, the Treasurer of the Branch Mint at New Orleans, and the receivers-general of public money hereinbefore directed to be appointed, shall, respectively, give bonds to the United States, in such form, and for such amounts, as shall be directed by the Secretary of the Treasury, by and with the advice and consent of the President, with sureties to the satisfaction of the Solicitor of the Treasury ; and shall, from time to time, renew, strengthen, and increase their official bonds, as the Secretary of the Treasury, with the consent of the President, may direct ; any law in reference to any of the official bonds of any of the said officers to the contrary notwithstanding.

SEC. 8. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury, at as early a day as possible after the passage of this act, to require from the several depositaries hereby constituted, and whose official bonds are not hereinbefore provided for, to

execute bonds new and suitable in their terms to meet the new and increased duties imposed upon them respectively to this act, and with sureties, and in sums such as shall seem reasonable and safe to the Solicitor of the Treasury, and from time to time to require such bonds to be renewed and increased in amount and strengthened by new sureties, to meet any increasing responsibility which may grow out of accumulations of money in the hands of the depositary, or out of any other duty or responsibility arising under this or any other law of Congress.

SEC. 9. *And be it further enacted*, That all collectors and receivers of public money, of every character and description, within the District of Columbia, shall, as frequently as they may be directed by the Secretary of the Treasury, or the Postmaster General, so to do, pay over to the Treasurer of the United States at the Treasury thereof, all public moneys collected by them, or in their hands ; that all such collectors and receivers of public moneys within the cities of Philadelphia and New Orleans, shall, upon the same direction, pay over to the Treasurers of the Mints in their respective cities, at the said mints, all public moneys collected by them, or in their hands ; and that all such collectors and receivers of public moneys within the cities of New York, Boston, Charleston, and St. Louis, shall, upon the same direction, pay over to the receivers-general of public money in their respective cities, at their offices respectively, all the public moneys collected by them, or in their hands, to be safely kept by the said depositaries, until otherwise disposed of according to law ; and it shall be the duty of the said Secretary and Postmaster General to direct such payments, by the said collectors and receivers, at all the said places, at least as often as once

(5 Stat. 388)

in each week, and as much more frequently, in all cases, as they, in their discretion, may think proper.

SEC. 10. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to transfer the moneys in the hands of any depositary hereby constituted, to the Treasury of the United States ; to the Mint at Philadelphia ; to the Branch Mint at New Orleans ; or to the offices of either of the receivers-general of public moneys, by this act directed to be appointed ; to be there safely kept, according to the provisions of this act ; and also to transfer moneys in the hands of any one depositary constituted by this act to any other depositary constituted by the same, at his discretion, and as the safety of the public moneys, and the convenience of the public service shall seem to him to require ; which authority to transfer the moneys belonging to the Post Office Department is also hereby conferred upon the Postmaster General, so far as its exercise by him may be consistent with the provisions of existing laws ; and every depositary constituted by this act shall keep his account of the money paid to, or deposited with, him, belonging to the Post Office Department, separate and distinct from the account kept by him of other public moneys so paid or deposited. And for the purpose of payments on the public account, it shall be lawful for the Treasurer of the United States to draw upon any of the said depositaries, as he may think most conducive to the public interests, or to the convenience of the public creditors, or both.

SEC. 11. *And be it further enacted*, That the moneys in the hands, care, and custody, of any of the depositaries constituted by this act, shall be considered and held as deposited to the credit of the Treasurer of the United States, and shall be, at all times, subject to his draft, whether made for transfer or disbursement, in the same manner as though the said moneys were actually in the Treasury of the United States ; and each depositary shall make returns to the Treasury and

Post Office Department of all moneys received and paid by him, at such times, and in such form, as shall be directed by the Secretary of the Treasury or the Postmaster General.

SEC. 12. *And be it further enacted*, That the Secretary of the Treasury shall be, and he is hereby, authorized to cause examinations to be made of the books, accounts, and money on hand, of the several depositaries constituted by this act ; and for that purpose to appoint special agents, as occasion may require, with such compensation as he may think reasonable, to be fixed and declared at the time of each appointment. The agents selected to make these examinations shall be instructed to examine as well the books, accounts, and returns of the officer, as the money on hand, and the manner of its being kept, to the end that uniformity and accuracy in the accounts, as well as safety to the public moneys may be secured thereby.

SEC. 13. *And be it further enacted*, That in addition to the examinations provided for in the last preceding section, and as a further guard over the public moneys, it shall be the duty of each naval officer and surveyor, as a check upon the receiver-general of public moneys, or collector of the customs, of their respective districts ; of each register of a land office, as a check upon the receiver of his land office ; and of the director and superintendent of each Mint and Branch Mint when separate offices, as a check upon the Treasurers, respectively, of the said Mints, or the persons acting as such, at the close of each quarter of the year, and as much more frequently as they shall be directed by the Secretary of the Treasury to do so, to examine the books, accounts, returns, and money on hand, of the receivers-general of public money, collectors, receivers of land offices, treasurers, and persons acting as such, and to make a full, accurate, and faithful return to the Treasury Department of their condition.

(5 Stat. 389)

SEC. 14. *And be it further enacted*, That the said officers respectively, whose duty it is made by this act to receive, keep, and disburse the public moneys, as the fiscal agents of the Government, may be allowed any necessary additional expenses for clerks, fireproof chests, or vaults, or other necessary expenses of safekeeping, transferring, and disbursing said moneys : all such expenses of every character to be first expressly authorized by the Secretary of the Treasury, whose directions upon all the above subjects, by way of regulation and otherwise, so far as authorized by law, are to be strictly followed by all the said officers : *Provided*, That the whole number of clerks to be appointed by virtue of this section of this act, shall not exceed ten, and that the aggregate compensations of the whole number shall not exceed eight thousand dollars, nor shall the compensation of any one clerk, so appointed, exceed eight hundred dollars per annum.

SEC. 15. *And be it further enacted*, That the Secretary of the Treasury shall, with as much promptitude as the convenience of the public business, and the safety of the public funds will permit, withdraw the balances remaining with the present depositaries of the public moneys, and confine the safekeeping, transfer, and disbursement of those moneys to the depositaries established by this act.

SEC. 16. *And be it further enacted*, That all marshals, district attorneys, and others, having public money to pay to the United States, and all patentees, wishing to make payment for patents to be issued, may pay all such moneys to the Treasurer of the United States, at the Treasury, to the Treasurer of either of the Mints, in Philadelphia or New Orleans, to either of the receivers-general of public money, or to such other depositary constituted by this act as shall be

designated by the Secretary of the Treasury, in other parts of the United States, to receive such payments, and give receipts or certificates of deposit therefor.

SEC. 17. *And be it further enacted*, That all officers charged by this act with the safekeeping, transfer, and disbursement of the public moneys, other than those connected with the Post Office Department, are hereby required to keep an accurate entry of each sum received, and of the kind of money in which it is received, and of each payment or transfer, and of the kind of currency in which it is made ; and that if any one of the said officers, or of those connected with the Post Office Department, shall convert to his own use, in any way whatever, or shall use by way of investment in any kind of property or merchandise, or shall loan, with or without interest, any portion of the public moneys intrusted to him for safekeeping, disbursement, transfer, or for any other purpose, every such act shall be deemed and adjudged to be an embezzlement of so much of the said moneys as shall be thus taken, converted, invested, used, or loaned, which is hereby declared to be a felony, and any officer or agent of the United States, and all persons advising or participating in such act, being convicted thereof before any court of the United States of competent jurisdiction, shall be sentenced to imprisonment for a term of not less than six months nor more than five years, and to a fine equal to the amount of money embezzled.

SEC. 18. *And be it further enacted*, That until the rooms, offices, vaults, and safes, directed by the first four sections of this act to be constructed and prepared for the use of the Treasurer of the United States, the Treasurers of the Mints of Philadelphia and New Orleans, and the receivers-general of public money at New York, Boston, Charleston, and St. Louis, can be constructed and prepared for use, it shall be the duty of the Secretary of the Treasury to procure suitable rooms for offices for those officers at their respective locations, and to contract for such use of vaults and safes as may be required for the

(5 Stat. 390)

safekeeping of the public moneys in the charge and custody of those officers respectively, the expense to be paid by the United States.

SEC. 19. *And be it further enacted*, That from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty, the resolution of Congress of the thirtieth day of April, in the year one thousand eight hundred and sixteen, so far as it authorizes the receipt in payment of duties, taxes, sales of public lands, debts, and sums of money, accruing or becoming payable to the United States, to be collected and paid in the notes of specie-paying banks, shall be so modified as that one fourth part of all such duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, shall be collected in the legal currency of the United States ; and from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-one, one other fourth part of all duties, taxes, sales of public lands, debts, and other sums of money, shall be so collected ; and that from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-two, one other fourth part of all such duties, taxes, sales of public lands, debts and sums of money, shall be so collected; and that from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-three, the remaining fourth part of the said duties, taxes, sales of public lands, debts, and sums of money, shall be also collected in the legal currency of the United States ; and from and after the last-mentioned day, all sums accruing, or becoming payable to the United States, for duties, taxes, sales of public lands, or other debts, and also all

sums due for postages, or otherwise, to the General Post Office Department, shall be paid in gold and silver only.

SEC. 20. *And be it further enacted*, That from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-three, every officer or agent engaged in making disbursements on account of the United States, or of the General Post Office, shall make all payments in gold and silver coin only ; and any receiving or disbursing officer, or agent, who shall neglect, evade or violate, the provisions of this and the last preceding section of this act, shall, by the Secretary of the Treasury, be immediately reported to the President of the United States, with the facts of such neglect, evasion, or violation, and also to Congress, if in session, and if not in session, at the commencement of its session next after the violation takes place.

SEC. 21. *And be it further enacted*, That no exchange of funds shall be made by any disbursing officers, or agents, of the Government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than an exchange for gold or silver ; and every such disbursing officer, when the means for his disbursements are furnished to him in currency legally receivable under the provisions of this act, shall make his payments in the currency so furnished, or when those means are furnished to him in drafts, shall cause those drafts to be presented at their place of payment and properly paid according to the law, and shall make his payments in the currency so received for the drafts furnished, unless, in either case, he can exchange the means in his hands for gold and silver at par, and so as to facilitate his payments, or otherwise accommodate the public service and promote the circulation of a metallic currency ; And it shall be, and is hereby made, the duty of the head of the proper department immediately to suspend from duty any disbursing officer who shall violate the provisions of this section, and forthwith to report the name of the officer, or agent, to the President, with the fact of the violation and all the circumstances accompanying the same and within the knowledge of the said Secretary, to the end that such officer, or agent, may be promptly removed from

(5 Stat. 391)

office, or restored to his trust and the performance of his duties, as to the President may seem just and proper.

SEC. 22. *And be it further enacted*, That it shall not be lawful for the Secretary of the Treasury to make or continue to force, any general order, which shall create any difference between the different branches of revenue, as to the funds or medium of payment, in which debts or dues accruing to the United States may be paid.

SEC. 23. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to issue and publish regulations to enforce the speedy presentation of all Government drafts for payment at the place where payable, and to prescribe the time, according to the different distances of the depositaries from the seat of Government, within which all drafts upon them, respectively, shall be presented for payment ; and, in default of such presentation, to direct any other mode and place of payment which he may deem proper ; but in all those regulations and directions, it shall be the duty of the Secretary of the Treasury to guard, as far as may be, against those drafts being used or thrown into circulation, as a paper currency, or medium of exchange.

SEC. 24. *And be it further enacted*, That the receivers-general of the public moneys directed by this act to be appointed, shall receive, respectively, the following salaries, per annum,

to be paid quarter-yearly, at the Treasury of the United States, to wit : the receiver-general of public money at New York shall be paid a salary of four thousand dollars per annum ; the receiver-general of public money at Boston shall be paid a salary of two thousand five hundred dollars per annum ; the receiver-general of public money at Charleston shall be paid a salary of two thousand five hundred dollars per annum ; and the receiver-general of public money at St. Louis shall be paid a salary of two thousand five hundred dollars per annum ; the treasurer of the Mint at Philadelphia shall, in addition to his present salary, receive five hundred dollars, annually, for the performance of the duties imposed by this act ; the treasurer of the branch Mint at New Orleans shall also receive one thousand dollars, annually, for the additional duties created by this act ; and these salaries, respectively, shall be in full for the services of the respective officers, nor shall either of them be permitted to charge, or receive, any commission, pay, or perquisite, for any official service, or any character or description whatsoever ; and the making of any such charge, or the receipt of any such compensation, is hereby declared to be a misdemeanor, for which the officer convicted thereof, before any court of the United States of competent jurisdiction, shall be subject to punishment by fine, or imprisonment, or both, at the discretion of the court before which the offence shall be tried.

SEC. 25. *And be it further enacted*, That the Treasurer of the United States be, and he is hereby, authorized to receive at the Treasury, and at such other points as he may designate, payments in advance for public lands, the payments so made in all cases, to be evidenced by the receipt of the said Treasurer of the United States ; which receipts so given shall be receivable for public lands, at any public or private sale of lands, in the same manner as the currency authorized by law to be received in payment for the public lands : *Provided, however*, That the receipts given by the treasurer of the United States, pursuant to the authority conferred in this section, shall not be negotiable or transferable, by delivery, or assignment, or in any other manner whatsoever, but shall, in all cases, be presented in payment for lands by or for the person to whom the receipt was given, as shown upon its face.

SEC. 26. *And be it further enacted*, That for the purchase of sites, and for the construction of the offices of the receivers-general of public money, by this act directed to be erected at Charleston, South Carolina, and at St. Louis, Missouri, there shall be, and hereby is, appropriated,

(5 Stat. 392)

to be paid out of any money in the Treasury not otherwise appropriated, the sum of ten thousand dollars, to be expended under the direction of the Secretary of the Treasury, who is hereby required to adopt plans for the said offices, and the vaults and safes connected therewith, and to cause the same to be constructed and prepared for use with as little delay as shall be consistent with the public interests, and the convenient location and security of the buildings to be erected : *Provided, however*, That if the Secretary of the Treasury shall find upon inquiry and examination, that suitable rooms for use of the receiver-general at Charleston can be obtained in the custom-house now owned by the United States at that place, and that secure vaults and safes can be constructed in that building for the safekeeping of the public money, then he shall cause such rooms to be prepared and fitted up, and such vaults and safes to be constructed in the custom-house at Charleston, and no independent office shall be there erected.

SEC. 27. *And be it further enacted*, That, for the payment of the expenses authorized by this act, other than those herein before provided for, a sufficient sum of money be, and the same is hereby, appropriated, to be paid out of any money in the Treasury not otherwise appropriated.

SEC. 28. *And be it further enacted*, That all acts or parts of acts which come into conflict with the provisions of this act be, and the same are hereby, repealed.

APPROVED, July 4, 1840.

1841, August 13

CHAP. VII.—*An Act to repeal the act entitled “An act to provide for the collection, safe-keeping, transfer, and disbursement of the public revenue,” and to provide for the punishment of embezzlers of public money, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled “An act to provide for the collection, safe-keeping, transfer, and disbursement of the public revenue,” approved the fourth day of July A.D. one thousand eight hundred and forty, be, and the same is hereby, repealed : *Provided, always,* That, for any offences which may have been committed against the provisions of the seventeenth section of the said act, the offenders may be prosecuted and punished according to those provisions ; and that all bonds executed under the provisions of said act, and all civil rights and liabilities which have arisen or accrued under said act, and the remedies therefor, shall remain and continue as if the said act had not been repealed ; any thing herein contained to the contrary notwithstanding.

SEC. 2. *And be it further enacted,* That if any officer charged with the safe-keeping, transfer, or disbursement of public moneys, or connected with the Post Office Department, shall convert to his own use, in any way whatever, or shall use by way of investment in any kind of property or merchandise, or shall loan, with or without interest, any portion of the public moneys entrusted to him for safe-keeping, transfer, disbursement, or for any other purpose, every such act shall be deemed and adjudged to be an embezzlement of so much of the said moneys as shall be thus taken, converted, invested, used, or loaned, which is hereby declared to be a felony ; and the neglect or refusal to pay over on demand any public moneys in his hands, upon the presentation of a draft, order, or warrant drawn upon him, and signed by the Secretary of the Treasury, or to transfer or disburse any such moneys promptly according to law, on the legal requirement of a superior officer, shall be prima facie evidence of such conversion to his own use of so much of the public moneys as may be in his hands. Any officer or agent of the

(5 Stat. 440)

United States, and all persons advising, or knowing and willingly participating in such embezzlement, upon being convicted thereof before any court of the United States of competent jurisdiction, shall, for every such offence, forfeit and pay to the United States, a fine equal to the amount of the money embezzled, and shall suffer imprisonment for a term not less than six months nor more than five years.

SEC. 3. *And be it further enacted,* That the act entitled “ An act to regulate the deposits of public money,” approved on the twenty-third day of June, eighteen hundred and thirty-six, excepting the thirteenth and fourteenth sections thereof, be and the same hereby is, repealed.

SEC. 4. *And be it further enacted,* That so much of an act, passed the fourteenth of April, eighteen hundred and thirty-six, entitled “ An act making appropriations for the payment of the Revolutionary and other pensioners of the United States, for the year eighteen hundred and thirty-six,” as provides that no bank notes of less denomination than ten dollars, and after the third day of March, eighteen hundred and thirty-seven, no bank note of less denomination than

twenty dollars, shall be offered in payment in any case whatsoever, in which money is to be paid by the United States, or the Post Office Department, be, and the same hereby is, repealed

APPROVED, August 13, 1841.

1846, August 6

CHAP. XC.—*An Act to provide for the better Organization of the Treasury, and for the Collection, Safe-keeping, Transfer, and Disbursement of the public revenue.*

Whereas, by the fourth section of the act entitled “ An Act to establish the Treasury Department,” approved September two, seventeen hundred and eighty-nine, it was provided that it should be the duty of the treasurer to receive and keep the moneys of the United States, and to disburse the same upon warrants drawn by the Secretary of the Treasury, countersigned by the comptroller, and recorded by the register, and not otherwise : and whereas it is found necessary to make further provisions to enable the treasurer the better to carry into effect the intent of the said section in relation to the receiving and disbursing the moneys of the United States : Therefore —

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the rooms prepared and provided in the new treasury building at the seat of government for the use of the treasurer of the United States, his assistants, and clerks, and occupied by them, and also the fire-proof vaults and safes erected in said rooms for the keeping of the public moneys in the possession and under the immediate control of said treasurer, and such other apartments as are provided for in this act as places of deposit of the public money, are hereby constituted and declared to be the treasury of the United States. And all moneys paid into the same shall be subject to the draft of the treasurer, drawn agreeably to appropriations made by law.

SEC. 2. *And be it further enacted,* That the Mint of the United States in the city of Philadelphia, in the State of Pennsylvania, and the branch mint in the city of New Orleans, in the State of Louisiana, and the vaults and safes thereof, respectively, shall be places of deposit and safe-keeping of the public moneys at those points, respectively ; and the treasurer of the said mint and branch mint, respectively, for the time being, shall be assistant treasurers under the provisions of this act, and shall have the custody and care of all public moneys deposited within the same, and shall perform all the duties required to be performed by them, in reference to the receipt, safe-keeping, transfer and disbursements of all such moneys, according to the provisions hereinafter contained.

SEC. 3. *And be it further enacted,* That the rooms which were directed to be prepared and provided within the custom-houses in the city of New York, in the State of New York, and in the city of Boston, in the State of Massachusetts, for the use of receivers-general of public moneys, under the provisions of the act entitled “An Act to provide for the Collection, Safe-keeping, Transfer, and Disbursement, of the public Revenue,” approved July fourth, eighteen hundred and forty, shall be for the use of the assistant treasurers hereinafter directed to be appointed at those places respectively ; as shall be also the fire-proof vaults and safes prepared and provided within said rooms for the keeping of the public moneys collected and deposited with them, respectively; and the assistant treasurers, from time to time appointed at those points, shall have the custody and care of the said rooms, vaults, and safes, respectively, and of all the public moneys deposited within the same ; and shall perform all the duties required to be

performed by them, in reference to the receipt, safe-keeping, transfer, and disbursement, of all such moneys, according to the provisions of this act.

SEC. 4. *And be it further enacted*, That the offices, with suitable and convenient rooms, which were directed to be erected, prepared, and provided, for the use of the receivers-general of public money, at the

(9 Stat. 60)

Expense of the United States, at the city of Charleston, in the State of South Carolina, and at the city of St. Louis, in the State of Missouri, under the act entitled “An Act to provide for the Collection, Safe-keeping, Transfer, and Disbursement, of the public Revenue,” approved July fourth, eighteen hundred and forty, shall be for the use of the assistant treasurers hereinafter directed to be appointed at the places above-named; as shall also be the fire-proof vaults and safes erected within the said offices and rooms for the keeping of the public money collected and deposited at those points respectively ; and the said assistant treasurers, from time to time appointed at those places, shall have the custody and care of the said offices, vaults, and safes, erected, prepared, and provided, as aforesaid, and of all the public moneys deposited within the same ; and shall perform all the duties required to be performed by them, in reference to the receipt, safe-keeping, transfer, and disbursement, of all such moneys, according to the provisions hereinafter contained.

SEC. 5. *And be it further enacted*, That the President shall nominate, and by and with the advice and consent of the Senate, appoint four officers to be denominated “assistant treasurers of the United States,” which said officers shall hold their respective offices for the term of four years, unless sooner removed therefrom ; one of which shall be located at the city of New York, in the State of New York ; one other of which shall be located at the city of Boston, in the State of Massachusetts ; one other of which shall be located at the city of Charleston, in the State of South Carolina ; and one other at St. Louis, in the State of Missouri. And all of which said officers shall give bonds to the United States, with sureties, according to the provisions hereinafter contained, for the faithful discharge of the duties of their respective offices.

SEC. 6. *And be it further enacted*, That the treasurer of the United States, the treasurer of the mint of the United States, the treasurers, and those acting as such, of the various branch mints, all collectors of the customs, all surveyors of the customs acting also as collectors, all assistant treasurers, all receivers of public moneys at the several land offices, and all postmasters, and all public officers of whatsoever character, be, and they are hereby, required to keep safely, without loaning, using, depositing in banks, or exchanging for other funds than as allowed by this act, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered, by the proper department or officer of the government, to be transferred or paid out ; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the government which may be imposed by this or any other acts of Congress, or by any regulation of the treasury department made in conformity to law ; and also to do and perform all acts and duties required by law, or by direction of any of the Executive departments of the government, as agents for paying pensions, or for making any other disbursements which either of the heads of those departments may be required by law to make, and which are of a character to be made by the depositaries hereby constituted, consistently with the other official duties imposed upon them.

SEC. 7. *And be it further enacted*, That the treasurer of the United States, the treasurer of the mint of the United States, the treasurer of the branch mint at New Orleans, and all the assistant treasurers hereinbefore directed to be appointed, shall respectively give bonds to the United States faithfully to discharge the duties of their respective offices according to law, and for such amounts as shall be directed by the Secretary of the Treasury, with sureties to the satis-

(9 Stat. 61)

faction of the solicitor of the treasury ; and shall, from time to time, renew, strengthen, and increase, their official bonds as the Secretary of the Treasury may direct ; any law in reference to any of the official bonds of any of the said officers to the contrary notwithstanding.

SEC. 8. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury, at as early a day as possible after the passage of this act, to require from the several depositaries hereby constituted, and whose official bonds are not hereinbefore provided for, to execute bonds, new and suitable in their terms, to meet the new and increased duties imposed upon them respectively by this act, and with sureties, and in sums such as shall seem reasonable and safe to the solicitor of the treasury ; and from time to time to require such bonds to be renewed and increased in amount, and strengthened by new sureties, to meet any increasing responsibility which may grow out of accumulations of money in the hands of the depositary, or out of any other duty or responsibility arising under this or any other law of Congress.

SEC. 9. *And be it further enacted*, That all collectors and receivers of public money, of every character and description, within the District of Columbia, shall, as frequently as they may be directed by the Secretary of the Treasury, or the Postmaster-General so to do, pay over to the treasurer of the United States, at the treasury, all public moneys collected by them, or in their hands ; that all such collectors and receivers of public moneys within the cities of Philadelphia and New Orleans shall, upon the same direction, pay over to the treasurers of the mints in their respective cities, at the said mints, all public moneys collected by them, or in their hands ; and that all such collectors and receivers of public moneys within the cities of New York, Boston, Charleston, and St. Louis, shall, upon the same direction, pay over to the assistant treasurers in their respective cities, at their offices, respectively, all the public moneys collected by them, or in their hands, to be safely kept by the said depositaries until otherwise disposed of according to law ; and it shall be the duty of the said Secretary and Postmaster-General respectively to direct such payments, by the said collectors and receivers at all the said places, at least as often as once in each week, and as much more frequently, in all cases, as they in their discretion may think proper.

SEC. 10. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to transfer the moneys in the hands of any depositary hereby constituted to the treasury of the United States, to be there safely kept, to the credit of the treasurer of the United States, according to the provisions of this act ; and also to transfer moneys in the hands of any one depositary constituted by this act to any other depositary constituted by the same, at his discretion, and as the safety of the public moneys, and the convenience of the public service, shall seem to him to require ; which authority to transfer the moneys belonging to the post-office department is also hereby conferred upon the Postmaster-General, so far as its exercise by him may be consistent with the provisions of existing laws ; and every depositary constituted by this act shall keep his account of the money paid to or deposited with him, belonging to the post-office department, separate and distinct from the account kept by him of other public moneys so

paid or deposited. And for the purpose of payments on the public account, it shall be lawful for the treasurer of the United States to draw upon any of the said depositaries, as he may think most conducive to the public interests, or to the convenience of the public creditors, or both. And each depositary so drawn shall make returns to the treasury and post-office departments of all money received and paid

(9 Stat. 62)

by him, at such times and in such form as shall be directed by the Secretary of the Treasury or the Postmaster-General.

SEC. 11. *And be it further enacted*, That the Secretary of the Treasury shall be, and he is hereby, authorized to cause examinations to be made of the books, accounts, and money on hand, of the several depositaries constituted by this act ; and for that purpose to appoint special agents, as occasion may require, with such compensation, not exceeding six dollars per day and travelling expenses, as he may think reasonable, to be fixed and declared at the time of each appointment. The agents selected to make these examinations shall be instructed to examine as well the books, accounts, and returns, of the officer, as the money on hand, and the manner of its being kept, to the end that uniformity and accuracy in the accounts, as well as safety to the public moneys, may be secured thereby.

SEC. 12. *And be it further enacted*, That, in addition to the examinations provided for in the last preceding section, and as a further guard over the public moneys, it shall be the duty of each naval officer and surveyor, as a check upon assistant treasurers, or the collector of the customs, of their respective districts ; of each register of a land office, as a check upon the receiver of his land office ; and of the director and superintendent of each mint and branch mint, when separate offices, as a check upon the treasurers, respectively, of the said mints, or the persons acting as such, at the close of each quarter of the year, and as much more frequently as they shall be directed by the Secretary of the Treasury to do so, to examine the books, accounts, returns, and money on hand, of the assistant treasurers, collectors, receivers of land offices, treasurers of the mint, and each branch mint, and persons acting as such, and to make a full, accurate, and faithful return to the Treasury Department of their condition.

SEC. 13. *And be it further enacted*, That the said officers, respectively, whose duty it is made by this act to receive, keep, and disburse, the public moneys, as the fiscal agents of the Government, may be allowed any necessary additional expenses for clerks, fire-proof chests, or vaults, or other necessary expenses of safe-keeping, transferring, and disbursing, said moneys ; all such expenses of every character to be first expressly authorized by the Secretary of the Treasury, whose directions upon all the above subjects, by way of regulation and other, wise, so far as authorized by law, are to be strictly followed by all the said officers : *Provided*, That the whole number of clerks to be appointed by virtue of this section of this act shall not exceed ten ; and that the aggregate compensations of the whole number shall not exceed eight thousand dollars ; nor shall the compensation of any one clerk so appointed exceed eight hundred dollars per annum.

SEC 14. *And be it further enacted*, That the Secretary of the Treasury may, at his discretion, transfer the balances remaining with any of the present depositaries to any other of the present depositaries, as he may deem the safety of the public money or the public convenience

may require : *Provided*, That nothing in this act shall be construed as to authorize the Secretary of the Treasury to transfer the balances remaining with any of the present depositaries to the depositaries constituted by this act before the first day of January next : *And provided*, That, for the purpose of payments on public account, out of balances remaining with the present depositaries, it shall be lawful for the treasurer of the United States to draw upon any of the said depositaries as he may think most conducive to the public interests, or to the convenience of the public creditors, or both.

SEC. 15. *And be it further enacted*, That all marshals, district attorneys, and others having public money to pay to the United States and all patentees wishing to make payment for patents to be issued,

(9 Stat. 63)

may pay all such moneys to the treasurer of the United States, to the treasurer of either of the mints in Philadelphia or New Orleans, to either of the other assistant treasurers, or to such other depositary constituted by this act as shall be designated by the Secretary of the Treasury in other parts of the United States to receive such payments, and give receipts or certificates of deposit therefor.

SEC. 16. *And be it further enacted*, That all officers and other persons, charged by this act, or any other act, with the safe-keeping, transfer, and disbursement, of the public moneys, other than those connected with the post-office department, are hereby required to keep an accurate entry of each sum received, and of each payment or transfer ; and that if any one of the said officers, or of those connected with the post-office department, shall convert to his own use, in any way whatever, or shall use, by way of investment in any kind of property or merchandise, or shall loan, with or without interest, or shall deposit in any bank, or shall exchange for other funds, except as allowed by this act, any portion of the public moneys intrusted to him for safe-keeping, disbursement, transfer, or for any other purpose, every such act shall be deemed and adjudged to be an embezzlement of so much of the said moneys as shall be thus taken, converted, invested, used, loaned, deposited, or exchanged, which is hereby declared to be a felony ; and any failure to pay over or to produce the public moneys intrusted to such person shall be held and taken to be *prima facie* evidence of such embezzlement ; and if any officer charged with the disbursements of public moneys shall accept, or receive, or transmit to the treasury department to be allowed in his favor, any receipt or voucher from a creditor of the United States, without having paid to such creditor, in such funds as the said officer may have received for disbursement, or such other funds as he may be authorized by this act to take in exchange, the full amount specified in such receipt or voucher, every such act shall be deemed to be a conversion by such officer to his own use of the amount specified in the receipt or voucher ; and any officer or agent of the United States, and all persons advising or participating in such act, being convicted thereof before any court of the United States of competent jurisdiction, shall be sentenced to imprisonment for a term of not less than six months nor more than ten years, and to a fine equal to the amount of money embezzled. And, upon the trial of any indictment against any person for embezzling public money under the provisions of this act, it shall be sufficient evidence, for the purpose of showing a balance against such person, to produce a transcript from the books and proceedings of the treasury, as required in civil cases, under the provisions of the act entitled “ An Act to provide more effectually for the Settlement of Accounts between the United States and Receivers of public Money,” approved March third, one thousand seven hundred and ninety-seven ; and the provisions of this act shall be so construed as to apply to all

persons charged with the safe-keeping, transfer, or disbursement, of the public money, whether such persons be indicted as receivers or depositaries of the same ; and the refusal of such person, whether in or out of office, to pay any draft, order, or warrant, which may be drawn upon him by the proper officer of the treasury department, for any public money in his hands belonging to the United States, no matter in what capacity the same may have been received or may be held, or to transfer or disburse any such money promptly, upon the legal requirement of any authorized officer of the United States, shall be deemed and taken, upon the trial of any indictment against such person for embezzlement, as *prima facie* evidence of such embezzlement.

SEC. 17. *And be it further enacted*, That, until the rooms, offices,
(9 Stat. 64)

vaults, and safes, directed by the first four sections of this act to be constructed and prepared for the use of the treasurer of the United States, the treasurers of the mints at Philadelphia and New Orleans, and the assistant treasurers at New York, Boston, Charleston, and St. Louis, can be constructed and prepared for use, it shall be the duty of the Secretary of the Treasury to procure suitable rooms for offices for those officers at their respective locations, and to contract for such use of vaults and safes as may be required for the safe-keeping of the public moneys in the charge and custody of those officers respectively, the expense to be paid by the United States.

And whereas, by the thirtieth section of the act entitled “ An Act to regulate the Collection of Duties imposed by Law on the Tonnage of Ships or Vessels, and on Goods, Wares, and Merchandises, imported into the United States,” approved July thirty-one, seventeen hundred and eighty-nine, it was provided that all fees and dues collected by virtue of that act should be received in gold and silver coin only ; and whereas, also, by the fifth section of the act approved May ten, eighteen hundred, entitled “ An Act to amend the Act entitled ‘ An Act providing for the Sale of the Lands of the United States in the Territory North-west of the Ohio, and above the Mouth of the Kentucky River,’ ” it was provided that payment for the said lands shall be made by all purchasers in specie, or in evidences of the public debt ; and whereas, experience has proved that said provisions ought to be revived and enforced, according to the true and wise intent of the constitution of the United States.—

SEC. 18. *And be it further enacted*, That on the first day of January, in the year one thousand eight hundred and forty-seven, and thereafter, all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, and also all sums due for postages or otherwise, to the general post-office department, shall be paid in gold and silver coin only, or in treasury notes issued under the authority of the United States : *Provided*, That the Secretary of the Treasury shall publish, monthly, in two newspapers at the city of Washington, the amount of specie at the several places of deposit, the amount of treasury notes or drafts issued, and the amount outstanding on the last day of each month.

SEC. 19. *And be it further enacted*, That on the first day of April, one thousand eight hundred and forty-seven, and thereafter, every officer or agent engaged in making disbursements on account of the United States, or of the general post-office, shall make all payments in gold and silver coin, or in treasury notes, if the creditor agree to receive said notes in payment ; and any receiving or disbursing officer, or agent who shall neglect, evade, or violate, the provisions of this and the last preceding section of this act, shall, by the Secretary of the Treasury, be immediately reported to the President of the United States, with the facts of such neglect,

evasion, or violation ; and also to Congress, if in session, and if not in session, at the commencement of its session next after the violation takes place.

SEC. 20. *And be it further enacted*, That no exchange of funds shall be made by any disbursing officers, or agents, of the government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than an exchange for gold or silver ; and every such disbursing officer, when the means for his disbursements are furnished to him in gold and silver, shall make his payments in the money so furnished ; or when those means are furnished to him in drafts, shall cause those drafts to be presented at their place of payment and properly paid according to the law, and shall make his payments in the money so received for the drafts furnished, unless, in either case, he can exchange the means in his hands for gold

(9 Stat. 65)

and silver at par. And it shall be and is hereby made the duty of the head of the proper department immediately to suspend from duty any disbursing officer who shall violate the provisions of this section, and forthwith to report the name of the officer or agent to the President, with the fact of the violation, and all the circumstances accompanying the same, and within the knowledge of the said Secretary, to the end that such officer, or agent, may be promptly removed from office, or restored to his trust and the performance of his duties, as to the President may seem just and proper : *Provided, however*, That those disbursing officers having at present credits in the banks shall, until the first day of January next, be allowed to check on the same, allowing the public creditors to receive their pay from the banks either in specie or bank notes.

SEC. 21. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to issue and publish regulations to enforce the speedy presentation of all government drafts for payment at the place where payable, and to prescribe the time, according to the different distances of the depositaries from the seat of government, within which all drafts upon them, respectively, shall be presented for payment ; and, in default of such presentation, to direct any other mode and place of payment which he may deem proper ; but, in all these regulations and directions, it shall be the duty of the Secretary of the Treasury to guard, as far as may be, against those drafts being used or thrown into circulation, as a paper currency, or medium of exchange. And no officer of the United States shall, either directly or indirectly, sell or dispose to any person or persons, or corporations, whatsoever, for a premium, any treasury note, draft, warrant, or other public security, not his private property, or sell or dispose of the avails or proceeds of such note, draft, warrant, or security, in his hands for disbursement, without making a return of such premium, and accounting therefor by charging the same in his accounts to the credit or the United States ; and any officer violating this section shall be forthwith dismissed from office.

SEC. 22. *And be it further enacted*, That the assistant treasurers directed by this act to be appointed shall receive, respectively, the following salaries per annum, to be paid quarter-yearly at the treasury of the United States, to wit : the assistant treasurer at New York shall be paid a salary of four thousand dollars per annum ; the assistant treasurer at Boston shall be paid a salary of two thousand five hundred dollars per annum ; the assistant treasurer at Charleston shall be paid a salary of two thousand five hundred dollars per annum ; and the assistant treasurer at St. Louis shall be paid a salary of two thousand five hundred dollars per annum ; the treasurer of the mint at Philadelphia shall, in addition to his present salary, receive five hundred dollars,

annually, for the performance of the duties imposed by this act ; the treasurer of the branch mint at New Orleans shall also receive five hundred dollars annually, for the additional duties created by this act ; and these salaries, respectively, shall be in full for the services of the respective officers ; nor shall either of them be permitted to charge or receive any commission, pay, or perquisite, for any official service, or any character or description whatsoever ; and the making of any such charge, or the receipt of any such compensation, is hereby declared to be a misdemeanor, for which the officer convicted thereof, before any court of the United States of competent jurisdiction, shall be subject to punishment by fine or imprisonment, or both, at the discretion of the court before which the offence shall be tried.

SEC. 23. *And be it further enacted*, That there shall be and hereby is appropriated, to be paid out of any money in the treasury not

(9 Stat. 66)

otherwise appropriated, the sum of five thousand dollars, to be expended under the direction of the Secretary of the Treasury, in such repairs or additions as may be necessary to put in good condition for use, with as little delay as may be consistent with the public interests, the offices, rooms, vaults, and safes, herein mentioned, and in the purchase of any necessary additional furniture and fixtures, in the purchase of necessary books and stationary, and in defraying any other incidental expenses necessary to carry this act into effect.

SEC. 24. *And be it further enacted*, That all acts, or parts of acts, which come in conflict with the provisions of this act be, and the same are hereby, repealed.

APPROVED, August 6, 1846.

1850, September 30

THIRTY-FIRST CONGRESS, SESS. I

CHAP. XC.—An Act making appropriations for the Civil and Diplomatic Expenses of Government for the Year ending the thirtieth of June, eighteen hundred and fifty-one, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same hereby are, appropriated out of any money in the treasury not otherwise appropriated, for the objects hereinafter expressed, for the fiscal year ending the thirtieth of June, eighteen hundred and fifty-one, namely : —

* * *

(9 Stat. 530)

* * *

Mint of the United States.—

At Philadelphia.

For salaries of the director, treasurer, chief coiner, assayer, melter and refiner, engraver, assistant assayer, and their clerks, twenty-one thousand dollars, and the employment of an additional clerk, at twelve hundred dollars per annum, is hereby authorized.

For wages of workmen, thirty-two thousand dollars.

For incidental and contingent expenses, including fuel, materials, stationary, water rent, repairs, and wastage, in addition to available funds on hand, twenty-five thousand dollars : *Provided*, That to enable the President of the United States to obtain for the United States, if he shall deem it expedient to do so, the right to use the improved methods of refining argentiferous gold bullion, recently discovered, and being patented to R. S. McCulloh and James C. Boothe, or the right to use any other method of accomplishing the same object which may be hereafter discovered and patented, there be appropriated the sum of twenty-five thousand dollars.

For specimens of ores and coins, to be reserved at the mint, three hundred dollars.

(9 Stat. 531)

The Secretary of the Treasury be, and he is hereby, authorized and directed to contract, upon the most reasonable terms, with the proprietors of some well-established assaying works now in successful operation in California, upon satisfactory security, to be judged by the Secretary of the Treasury, who shall, under the supervision of the United States assayer to be appointed by the President, by and with the advice and consent of the Senate, perform such duties in assaying and fixing the value of gold in grain and lumps, and in forming the same into bars, as shall be prescribed by the Secretary of the Treasury, and that the said United States assayer shall cause the stamp of the United States, indicating the degree of fineness and value, to be affixed to each bar or ingot of gold that may be issued from the establishment (sic). *Provided*, That the United States shall not be held responsible for the loss of any gold deposited with said proprietors for assay : *And provided, further*, That the salary of said assayer shall be fixed by the Secretary of the Treasury, not to exceed five thousand dollars.

* * *

(9 Stat. 531)

* * *

APPROVED, September 30, 1850.

1852, July 3

THIRTY-SECOND CONGRESS, SESS. I.

CHAP. LIV.—*An Act to establish a Branch of the Mint of the United States in California.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a branch of the mint of the United States be established in California, to be located by the Secretary of the Treasury, for the coinage of gold and silver.

SEC 2. *And be it further enacted,* That suitable buildings shall be procured or erected, for carrying on the business of said branch mint, and the following officers shall be appointed so soon as the public interests may require their services, upon the nomination of the President, [by] and with the advice and consent of the Senate, to wit : one superintendent, one treasurer, one assayer, one melter and refiner, and one coiner. And the said superintendent shall engage and employ as many clerks, and as many subordinate workmen and servants, as shall be provided for by law ; and until the thirtieth of June, one thousand eight hundred and fifty-five, the salaries of said officers and clerks shall be as follows : to the superintendent and to the treasurer, the sum of four thousand five hundred dollars each ; to the assayer, to the melter and refiner, and to the coiner, the sum of three thousand dollars each ; to the clerks, the sum of two thousand dollars each ; to the subordinate workmen, such wages and allowances as are customary and reasonable, according to their respective stations and occupations.

SEC 3. *And be it further enacted,* That the officers and clerks to be appointed under this act, before entering upon the duties thereof, shall take an oath or affirmation before some judge of the United States, or the Supreme Court of the State of California, faithfully and diligently to perform the duties thereof, and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the Director of the Mint and the Secretary of the Treasury, or the District Attorney of the United States for the State of California, with condition for the faithful and diligent performance of their offices.

SEC 4. *And be it further enacted,* That the general direction of the business of said branch of the mint of the United States shall be under

(10 Stat. 12)

the control and regulation of the Director of the Mint at Philadelphia, subject to the approbation of the Secretary of the Treasury ; and, for that purpose, it shall be the duty of the said director to prescribe such regulations, and require such returns periodically and occasionally, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing the said branch ; also, for the purpose of discriminating the coin which shall be stamped at said branch and at the mint itself ; and also for the purpose of preserving uniformity of weight, form, and fineness, in the coins stamped at said branch ; and for that purpose, to require the transmission and delivery to him at the mint, from time to time, of such parcels of the coinage of said branch as he shall think proper, to be subjected to such assays and tests as he shall direct.

SEC 5. *And be it further enacted,* That all laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be, and they are hereby declared to be in full force in relation to the branch of the mint by this act established, so far as the same may be applicable thereto.

SEC 6. *And be it further enacted,* That no permanent location of the mint shall be made, or buildings erected therefor, until the State of California shall, by some law or other public act, pledge the faith of the State, that no tax shall at any time be laid, assessed, or collected by the said State, or under the

authority of the said State, on the said branch mint, or on the buildings which may be erected therefor, or on the fixtures and machinery which may be used therein, or on the lands on which the same may be placed ; but nothing in this section contained, shall be understood as implying an admission of any such power of taxation rightfully exists.

SEC 7. *And be it further enacted*, That the said branch mint shall be the place of deposit for the public moneys collected in the custom-houses in the State of California, and for such other public moneys as the Secretary of the Treasury may direct ; and the treasurer of said branch mint shall have the custody of the same, and shall perform the duties of an assistant treasurer, and for that purpose shall be subject to all the provisions contained in an act entitled “An act to provide for the better organization of the Treasury, and for the collection, safekeeping, transfer, and disbursement of the public revenue,” approved August the sixth, one thousand eight hundred and forty-six, which relates to the treasurer of the branch mint at New Orleans.

SEC 8. *And be it further enacted*, That, if required by the holder, gold in grain or lumps shall be refined, assayed, cast into bars or ingots, and stamped in said branch mint, or in the mint of the United States, or any of its branches, in such manner as may indicate the value and fineness of the bar or ingot, which shall be paid for by the owner or holder of said bullion, at such rates and charges, and under such regulations, as the Director of the Mint, under the control of the Secretary of the Treasury, may from time to time establish.

SEC 9. *And be it further enacted*, That so soon as the said branch mint is established in the State of California, and public notice shall be given thereof in the mode to be designated by the Secretary of the Treasury, then so much of the act making appropriations for the civil and diplomatic expenses of the government for the year ending thirtieth of June, eighteen hundred and fifty-one, and for other purposes,” as provides for the appointment of an United States Assayer, and the contracting for the assaying and fixing the value of gold in grain or lumps, and for forming the same into bars, be, and the whole of the clause containing said provisions shall be repealed.

(10 Stat. 13)

SEC 10. *And be it further enacted*, That before the Secretary of the Treasury shall procure or erect the buildings provided for in the second section of this act, or commence operations under any of the provisions of the same, at San Francisco, State of California, it shall first be his duty to make a contract or contracts, for the erection of said buildings, and procuring the machinery necessary for the operations of said mint, at a sum or sums which shall not, in the whole, exceed the sum of three hundred thousand dollars, which said contract or contracts shall be secured by good and sufficient sureties, to the satisfaction of the said Secretary of the Treasury and the President of the United States.

APPROVED, July 3, 1852.

1852, August 31

THIRTY-SECOND CONGRESS, SESS. I

CHAP. CVIII.—An Act making Appropriations for the Civil and Diplomatic Expenses of the Government for the Year ending the thirtieth of June, eighteen hundred and fifty-three, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be and are hereby appropriated, out of any money in the treasury not otherwise appropriated, for the objects hereafter expressed, for the fiscal year ending the thirtieth of June, eighteen hundred and fifty-three, namely : —

* * *

(10 Stat. 96)

* * *

For establishing the branch of the United States' mint at San Francisco, California, in accordance with the provisions of law approved the third day of July, eighteen hundred and fifty-two, the sum of three hundred thousand dollars : *Provided*, That no contract for materials, or for the purchase, lease, rent, or erection of buildings shall be made, except to the lowest bidder, after sixty days' advertisement in at least three newspapers, two of which shall be published in the State of California: *And, provided further*, That nothing herein contained shall prevent the transfer of machinery and materials from the United States' mint or branches to the branch mint at San Francisco at a fair valuation ; *Provided, further*, That said contract or contracts for the building and machinery for said branch mint shall not in the whole for the completion, exceed the sum of three hundred thousand dollars.

* * *

(10 Stat. 97)

SEC. 2.

* * *

And the Secretary of the Treasury is hereby directed to contract, for a term not more than one year, and upon the most reasonable terms, not exceeding one per cent., with the proprietors of one, and, if practicable, with those of more than one, assaying establishment in California, upon satisfactory security, to be judged by him, who shall discharge the duties prescribed and in the manner designated by the act making appropriations for the civil and diplomatic expenses of Government for the year

(10 Stat. 98)

ending the thirtieth of June, eighteen hundred and fifty-one ; and no gold or silver other than coin of a standard fineness of the United States, or foreign coin, in the manner prescribed by existing laws, shall be receivable in payment of dues to the United States.

* * *

(10 Stat. 100)

* * *

APPROVED, August 31, 1852.

1853, March 3

Thirty-Second Congress, Sess. II.

Chap. XCVII.—An Act making Appropriations for the Civil and Diplomatic Expenses of the Government for the year ending the thirtieth of June, one thousand eight hundred and fifty-four.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, *That the following sums be and are hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the objects hereafter expressed, for the fiscal year ending the thirtieth of June, eighteen hundred and fifty-four, namely:*

* * *

(10 Stat. 212)

* * *

SEC. 5. *And be it further enacted*, That when private establishments shall be made to refine gold bullion, the Secretary of the Treasury, if he shall deem them capable of executing such work, is hereby authorized and required to limit the amount thereof, which shall be refined in the Mint at Philadelphia, from quarter to quarter, and to reduce the same progressively as such establishments shall be expended [extended?] or multiplied, so as eventually, and as soon as may be, to exclude refining from the mint, and to require that every deposit of gold bullion made therein for coinage shall be adapted to said purpose, without need of refining: Provided, That no advances in coin shall be made upon bullion after this regulation shall be carried into effect, except upon bullion refined as herein prescribed.

* * *

SEC. 10. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to establish in the city of New York an office for the receipt and for the melting, refining, parting, and assaying of gold and silver bullion and foreign coin, and for casting the same into bars, ingots, or disks. The Assistant Treasurer of the United States in New York shall be Treasurer of the said assay office, and the Secretary of the Treasury shall, with the approbation and consent of the President of the United States, appoint such other officers and clerks, and authorize the employment of such assistants, workmen, and servants as shall be necessary for the proper conduct and management of the said office and of the business pertaining thereto, at such compensation as shall be approved by the President: *Provided*, That the same shall not exceed that allowed for corresponding services under existing laws relating to the Mint of the United States and its branches.

SEC. 11. *And be it further enacted*, That the owner or owners of any gold or silver bullion, in dust or otherwise, or of any foreign coin, shall be entitled to deposit the same in the said office, and the Trea-

(10 Stat. 213)

surer thereof shall give a receipt, stating the weight and description thereof, in the manner and under the regulations that are or may be provided in like cases or deposits at the Mint of the United States with the Treasurer thereof. And such bullion shall, without delay, be melted, parted, refined, and assayed, and the net value thereof, and of all foreign coins deposited in said office, shall be ascertained ; and the Treasurer shall thereupon forthwith issue his certificate of the net value thereof, payable in coins of the same metal as that deposited, either at the office of the Assistant Treasurer of the United States, in New York, or at the Mint of the United States, at the option of the depositor, to be expressed in the certificate, which certificates shall be receivable at any time within sixty days from the date thereof in payment of all debts

due to the United States at the port of New York for the full sum therein certified. All gold or silver bullion and foreign coin deposited, melted, parted, refined, or assayed, as aforesaid, shall, at the option of the depositor, be cast in the said office into bars, ingots, or disks, either of pure metal or of standard fineness, (as the owner may prefer,) with a stamp thereon of such form and device as shall be prescribed by the Secretary of the Treasury, accurately designating its weight and fineness : *Provided*, That no ingot, bar, or disk shall be cast of less weight than five ounces, unless the same be of standard fineness, and of either one, two, or three ounces in weight. And all gold or silver bullion and foreign coin intended by the depositor to be converted into the coins of the United States, shall, as soon as assayed and its net value certified as above provided, be transferred to the Mint of the United States, under such directions as shall be made by the Secretary of the Treasury, and at the expense of the contingent fund of the Mint, and shall there be coined. And the Secretary of the Treasury is hereby authorized, with the approval of the President of the United States, to make the necessary regulations for the adjustment of the accounts between the respective officers, upon the transfer of any bullion or coin between the assay office, the mint, and Assistant Treasurer in New York.

SEC. 12. *And be it further enacted*, That the operations of melting, parting, refining, and assaying in the said office shall be under the general directions of the Director of the Mint, in subordination to the Secretary of the Treasury ; and it shall be the duty of the said director to prescribe such regulations and to order such tests as shall be requisite to insure faithfulness, accuracy, and uniformity in the operation of the said office.

SEC. 13. *And be it further enacted*, That the laws of the United States for the government of the mint and its officers in relation to the receipt, payment, custody of deposits, and settlement of accounts, the duties and responsibilities of officers and others employed therein, the oath to be taken and the bond and sureties to be given by them (as far as the same may be applicable) shall extend to the assay office herein established, and to its officers, assistants, clerks, workmen, and other employed therein.

SEC. 14. *And be it further enacted*, That the same charges shall be made and demanded at the said assay office for refining, parting, casting into bars, ingots, or disks, and for alloy, as are, or shall be made and demanded at the mint ; and no other charges shall be made to depositors than by law are authorized shall be accounted for and appropriated for defraying the contingent expenses of the said office.

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(10 Stat. 214)

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APPROVED, March 3, 1853.

1862, April 21

THIRTY-SEVENTH CONGRESS, SESS. II.

CHAP. LIX.--*An Act to establish a Branch Mint of the United States at Denver, in the Territory of Colorado.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a branch of the mint of the United States be located and established at Denver, in the Territory of Colorado, for the coinage of gold.

SEC. 2. *And be it further enacted,* That, for carrying on the business of the said branch, the following officers shall be appointed as soon as the public interest shall require their service, upon the nomination of the President, by and with the advice and consent of the Senate, namely : one superintendent, one assayer, one melter and refiner, and one coiner ; and the said superintendent shall employ as many clerks, subordinate workmen, and laborers, under the direction of the Secretary of the Treasury, as may be required. The salaries of the said officers shall be as follows : To the superintendent, the sum of two thousand dollars ; to the assayer, the sum of eighteen hundred dollars ; to the melter and refiner, eighteen hundred dollars ; to the coiner, eighteen hundred dollars ; to the clerks, subordinate workmen, and laborers, such wages and allowances as are customary according to their respective stations and occupations.

SEC. 3. *And be it further enacted,* That the officers and clerks to be appointed under this act, before entering upon the execution of their offices, shall take an oath or affirmation, before some judge of the United States or of the supreme court of said Territory, faithfully and diligently to perform the duties of their offices, and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint or the secretary of the Territory of Colorado and of the Secretary of the Treasury, with the condition of the faithful performance of the duties of their offices.

SEC. 4. *And be it further enacted,* That the general direction of the business of said branch of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the Secretary of the Treasury ; and for that purpose it shall be the duty of the said director to prescribe such regulations and require such returns periodically and occasionally, and to establish such charges for parting, assaying, refining, and coining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said branch ; also for the purpose of preserving uniformity of weight, form, and finish in the coin stamped at said branch.

(12 Stat. 383)

SEC. 5. *And be it further enacted,* That said branch mint shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer ; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," approved August sixth, eighteen hundred and forty-six, which relates to the treasury of the branch mint at New Orleans.

SEC. 6. *And be it further enacted,* That the superintendent of said branch mint be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in payment of the gold dust and bullion deposited for assay and coinage or bars, drafts, or certificates of deposit, payable at the Treasury of any Sub-treasury of the United States, to any depositor electing to receive payment in that form.

SEC. 7. *And be it further enacted*, That all laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be and they are hereby declared to be in full force in relation to the branch of the mint by this act established, as far as may be applicable thereto.

SEC. 8. *And be it further enacted*, That the sum of seventy-five thousand dollars be and the same is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to carry into effect the provisions of this act, and to meet the expenses of the current year and for the fiscal year ending the thirtieth of June, eighteen hundred and sixty-three.

APPROVED, April 21, 1862.

1863, March 3

THIRTY-SEVENTH CONGRESS, SESS. III.

CHAP. XCVI.--*An Act to establish a Branch Mint of the United States in the Territory of Nevada.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a branch of the mint of the United States be located and established at Carson City, in the Territory of Nevada, for the coinage of gold and silver.

SEC. 2. *And be it further enacted,* That, for carrying on the business of the said branch, the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the President, by and with the advice and consent of the Senate, namely : one superintendent, one assayer, one melter and refiner, and one coiner ; and the said superintendent shall employ as many clerks, subordinate workmen, and laborers, under the direction of the Secretary of the Treasury, as may be required. The salaries of the said officers shall be as follows : To the superintendent, the sum of two thousand dollars ; to the assayer, the sum of eighteen hundred dollars ; to the melter and refiner, eighteen hundred dollars ; to the clerks, subordinate workmen, and laborers, such wages and allowances as are customary, according to their respective stations and occupations.

SEC. 3. *And be it further enacted,* That the officers and clerks to be appointed under this act, before entering upon the execution of their offices, shall take an oath or affirmation, before some judge of the United States or of the supreme court of said Territory, faithfully and diligently to perform the duties of their offices, and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint, or the secretary of the Territory of Nevada, and of the Secretary of the Treasury, with the condition of the faithful performance of the duties of their offices.

SEC. 4. *And be it further enacted,* That the general direction of the business of said branch of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the Secretary of the Treasury ; and for that purpose it shall be the duty of the said director to prescribe such regulations and require such returns periodically and occasionally, and to establish such charges for parting, assaying, refining, and coining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said branch ; also for the purpose of preserving uniformity of weight, form, and finish in the coin stamped at said branch.

SEC. 5. *And be it further enacted,* That said branch mint shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer ; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," approved August sixth, eighteen hundred and forty-six, which relates to the treasury of the branch mint at New Orleans.

(12 Stat. 771)

SEC. 6. *And be it further enacted,* That the superintendent of said branch mint be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in payment of the gold dust and bullion deposited for assay and coinage or bars, drafts, or certificates of deposit, payable at the treasury of any sub-treasury of the United States, to any depositor electing to receive payment in that form.

SEC. 7. *And be it further enacted,* That all laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and

for the punishment of all offences connected with the mint or coinage of the United States shall be, and they are hereby, declared to be in full force in relation to the branch of the mint by this act established, as far as may be applicable thereto.

SEC. 8. *And be it further enacted*, That the sum of one hundred thousand dollars be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to carry into effect the provisions of this act, and to meet the expenses of the current year and for the fiscal year ending the thirtieth of June, eighteen hundred and sixty-four.

APPROVED, March 3, 1863.

1864, July 2

THIRTY-EIGHTH CONGRESS, SESS. I.

CHAP. CCXXIII.—An Act authorizing the Erection of Buildings for the Branch-Mint at San Francisco.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the sum of three hundred thousand dollars be, and the same is hereby, appropriated, out of any money in the treasury not otherwise appropriated, to be expended, under the direction of the Secretary of the Treasury, in the purchase of a site, if necessary, and the erection of a suitable building or buildings for the use of the branch-mint at San Francisco, in the State of California.

APPROVED, July 2, 1864.

1864, July 4

THIRTY-EIGHTH CONGRESS, SESS. I.

CHAP. CCXLII.—An Act to establish a Branch Mint of the United States at Dalles City, in the State of Oregon.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a branch of the mint of the United States be located and established at Dalles City, in the State of Oregon, for the coinage of gold and silver.

SEC. 2. *And be it further enacted,* That, for carrying on the business of the said branch, the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the President, by and with the advice and consent of the Senate, namely : one superintendent, one assayer, and one melter and refiner, and one coiner ; and the superintendent shall employ as many clerks, subordinate workmen and laborers, under the direction of the Secretary of the Treasury, as may be required. The salaries of the said officers and clerks shall be as follows : To the superintendent, the sum of two thousand dollars ; to the assayer, the sum of eighteen hundred dollars ; to the melter and refiner, eighteen hundred dollars; to the clerks, subordinate workmen, and laborers, such wages and allowances as are customary, according to their respective stations and occupations.

SEC. 3. *And be it further enacted,* That the officers and clerks to be appointed under this act, before entering upon the execution of their offices, shall take an oath or affirmation before some judge of the United States or of the supreme court of said state, faithfully and diligently to perform the duties of their offices, and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint or the district judge of the United States for the district of Oregon and the Secretary of the Treasury, with the condition of the faithful performance of the duties of their offices.

SEC. 4. *And be it further enacted,* That the general direction of the business of said branch mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the Secretary of the Treasury ; and for that purpose it shall be the duty of the said director to prescribe such regulations, and to require such returns, periodically and occasionally, and to establish such charges for parting, assaying, refining, and coining, as shall appear to him to be necessary for the purpose of carrying into effect the

(13 Stat. 382)

intention of this act in establishing said branch, also for the purpose of preserving uniformity of weight, form, and finish in the coin stamped at said branch.

SEC. 5. *And be it further enacted,* That said branch mint shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer ; and for that purpose shall be subject to all the provisions contained in the act entitled “An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue,” approved August six, eighteen hundred and forty-six, which relates to the treasury of the branch mint at New Orleans.

SEC. 6. *And be it further enacted,* That the superintendent of said branch mint be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in the payment of the gold dust and bullion deposited for assay and coinage, or bars, drafts, or certificates of deposit, payable at the treasury, or any subtreasury of the United States, to any depositor electing to receive payment in that form.

SEC. 7. *And be it further enacted*, That all the laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be, and they are hereby, declared to be in full force in relation to the branch of the mint by this act established, as far as the same may be applicable thereto.

SEC. 8. *And be it further enacted*, That the sum of one hundred thousand dollars be, and the same is hereby, appropriated, out of any money in the treasury not otherwise appropriated, to carry into effect the provisions of this act, and to meet the expenses of the current year, and for the fiscal year ending the thirtieth day of June 1865.

APPROVED, July 4, 1864.

1865, February 23

THIRTY-EIGHTH CONGRESS, SESS. II.

Res. 18.—Joint Resolution to enable the Secretary of the Treasury to obtain the Title to certain Property in Carson City in the State of Nevada, for the Purposes of a Branch Mint located in said Place.

WHEREAS the Secretary of the Treasury of the United States, in order to carry into effect an act entitled “ An act to establish a branch mint of the United States in the Territory of Nevada,” approved March third, eighteen hundred and sixty-three, has purchased of Moses Job and Margaret, his wife, and James L. Riddle, the preëmtors and occupants thereof, certain city or town lots in said Carson City, together with all the valuable improvements thereon ; and whereas it is highly important for the interest of the government to obtain, at an early day, the use and possession of said property, to establish and open said branch mint : Therefore,

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to receive and accept from said Moses Job and Margaret, his wife, and James L. Riddle, such relinquishments and conveyances of their right and claim to said lots and property and he, the said Secretary, shall deem sufficient for the extinguishment of any claim, right, or title which the said Moses Job and Margaret, his wife, and James L. Riddle may or can have thereto ; and said lots and property shall thereafter be reserved from public sale, preëmption, or homestead settlement, and shall remain the property of the United States.

APPROVED, February 23, 1865

1871, April 20

FORTY-SECOND CONGRESS, SESS. I.

CHAP. XXXI.—An Act authorizing the Secretary of the Treasury to convey the United States Branch Mint at Dahlonega, Georgia, to the Trustees of the North Georgia Agricultural College for educational Purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to convey to the trustees of the North Georgia Agricultural College, located in the town of Dahlonega, Georgia, the building known as the United States branch mint at Dahlonega, and the ten acres of land connected therewith, located on lot of land number nine hundred and forty-nine, in the twelfth district and first section of Lumpkin county ; said conveyance to be made by the Secretary of the Treasury so soon as he is assured that said trustees have been properly incorporated by the laws of Georgia, and on the express condition that said building shall be used exclusively for educational purposes, and in conformity with the provisions of the act entitled “ An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanical arts.”

APPROVED, April 20, 1871.

1874, January 29

FORTY-THIRD CONGRESS, SESS. I.

CHAP. 19.—An act authorizing the coinage to be executed at the mints of the United States for foreign countries.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be lawful for coinage to be executed at the mints of the United States for any foreign country applying for the same, according to the legally prescribed standards and devices of such country, under such regulations as the Secretary of the Treasury may prescribe ; and the charge for the same shall be equal to the expenses thereof, including labor, materials and use of machinery, to be fixed by the director of the mint, with the approval of the Secretary of the Treasury : *Provided,* That the manufacture of such coin shall not interfere with the required coinage of the United States.

Approved, January 29, 1874.

1874, June 22

FORTY-THIRD CONGRESS, SESS. I.

CHAP. 419.—An act authorizing the transfer of gold mint bars from the bullion fund of the assay office New York to the Assistant Treasurer at New York.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury may, from time to time, transfer to the office of the Assistant Treasurer at New York from the bullion fund of the assay office at New York, refined gold bars bearing the United States stamp of fineness, weight and value, or bars from any melt of foreign gold coin or bullion of standard equal to or above that of the United States and may apply the same to the redemption of coin certificates or in exchange for gold coins at not less than par and not less than the market value subject to such regulations as he may prescribe.

Approved, June 22, 1874.

1875, March 3

FORTY-THIRD CONGRESS, SESS. II.

CHAP. 192.—An act to donate to the State of Oregon a public building-lot, and material situated at The Dalles, Oregon.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the mint-building, material, and lot on which it is located, at The Dalles, Oregon, be, and the same are hereby, donated to the State of Oregon ; *Provided,* That the donation is made on the condition that said building and lot shall be appropriated by the State of Oregon to the use of some educational or charitable institution.

Approved, March 3, 1875.

1878, June 19

FORTY-FIFTH CONGRESS, SESS. II

CHAP. 329. An Act making appropriations for the legislative, executive, and judicial expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, in full compensation for the service of the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, for the objects hereinafter expressed, namely :

* * *

(20 Stat. 190)

UNITED STATES MINTS AND ASSAY-OFFICES.

OFFICE OF THE DIRECTOR OF THE MINT. For Director, four thousand five hundred dollars ; examiner, two thousand three hundred dollars ; one computer of bullion, two thousand two hundred dollars ; one assay-clerk one thousand eight hundred dollars ; one clerk of class three ; one clerk of class two ; one translator, one thousand two hundred dollars ; one copyist, nine hundred dollars ; one assistant messenger ; one laborer ; making in all the sum of seventeen thousand two hundred and eighty dollars.

For contingent expenses of the United States mints and assay-offices, namely : For specimens of coins, to be expended under the direction of the Secretary of the Treasury, two hundred dollars; for books, balances and weights, and other incidental expenses, eight hundred dollars.

(20 Stat. 191)

And refining and parting of bullion shall be carried on at the mints of the United States and at the assay-office at New York . And it shall be lawful to apply the moneys arising from charges collected from depositors for these operations pursuant to law so far as may be necessary to the defraying in full of the expenses thereof, including labor, materials, and wastage ; but no part of the moneys otherwise appropriated for the support of the mints and the assay-office at New York shall be used to defray the expenses of refining and parting bullion ; but when the bullion received shall not, in the aggregate, be in such proportion of gold and silver as to admit of economical parting, or the necessary supplies of acids cannot be procured at reasonable rates, unparted bullion may be exchanged for fine bars, as provided in section thirty five hundred and forty-six of the Revised Statutes of the United States.

For recoinage of gold and silver coins in the Treasury five thousand dollars.

MINT AT PHILADELPHIA. — For salaries of the superintendent, four thousand five hundred dollars; for the assayer, melter and refiner, coiner, and engraver, four in all, at three thousand dollars each ; the assistant assayer, assistant coiner, and assistant melter and refiner, at two thousand dollars each ; cashier, two thousand five hundred dollars; chief clerk, two thousand two hundred and fifty dollars ; bookkeeper and deposit-clerk, at two thousand dollars each ; weigh-clerk, two thousand dollars ; and one clerk, at one thousand six hundred dollars ; in all, thirty-four thousand eight hundred and fifty dollars.

For wages of workmen and adjusters, two hundred and eighty-five thousand dollars.

For incidental and contingent expenses, seventy-two thousand, five hundred dollars.

For freight on bullion and coin, five thousand dollars.

MINT AT SAN FRANCISCO, CALIFORNIA .— For salaries of superintendent, four thousand five hundred dollars ; assayer, melter and refiner, and coiner, at three thousand dollars each; chief clerk, two thousand five hundred dollars ; cashier, two thousand five hundred dollars ; four clerks, at one thousand six hundred dollars each ; in all, twenty-four thousand nine hundred dollars.

For wages of workmen and adjusters, two hundred and seventy-five thousand dollars.

For materials and repairs, fuel, lights, chemicals, and other necessities, eighty-seven thousand five hundred dollars .

MINT AT CARSON, NEVADA.— For salary of superintendent, three thousand dollars ; for assayer, melter and refiner, and coiner, at two thousand five hundred dollars each ; chief clerk, at two thousand two hundred and fifty dollars ; cashier and bookkeeper, at two thousand dollars each ; weigh-clerk, two thousand dollars ; voucher-clerk and computing-clerk, at one thousand eight hundred dollars each ; assayer's clerk, at one thousand two hundred dollars ; in all, twenty tree thousand five hundred and fifty dollars .

For wages of workmen and adjusters, eighty thousand dollars.

For materials and repairs, fuel, light, charcoal, chemicals, and other necessities, forty-two thousand five hundred dollars.

For replacing the boilers and enlarging and rebuilding the boilerhouse, eight thousand five hundred dollars.

MINT AT DENVER, COLORADO.— For salaries of assayer in charge, two thousand five hundred dollars ; melter, two thousand two hundred and fifty dollars ; two clerks, at one thousand six hundred dollars each ; in all, seven thousand nine hundred and fifty dollars.

For wages of workmen, seven thousand five hundred dollars.

For fuel, lights, acids, chemicals, crucibles, repairs, and other necessities, three thousand dollars.

And for the purpose of enabling the several mints and assay-offices of the United States to make returns to depositors with as little delay as possible, the provisions of section thirty-five. hundred and forty-five

(20 Stat. 192)

of the Revised Statutes of the United States shall hereafter apply to the several mints and assay-offices of the United States ; and the Secretary of the Treasury is hereby authorized to use, as far as he may deem it proper and expedient, for payment to depositors of bullion at the several mints and assay offices, coin certificates, representing coin in the Treasury, and issued under the provisions of section two hundred and fifty-four of the Revised Statutes of the United States ; all of said acts and duties to be performed under such rules and regulations as shall be prescribed by the Secretary of the Treasury. And It shall be lawful to apply the moneys arising from charges collected from depositors at the several mints and assay-offices pursuant to law, to defraying the expenses thereof, including labor, material, wastage, and use of machinery; and only so much of the appropriations herein made for the mints and assay-offices respectively shall be used for said mints and assay-offices as shall be necessary for the operations of the same, after the moneys arising from the charges aforesaid shall have been exhausted as herein provided. But in no, event shall the expenditures of said mints and assay-offices exceed the amount of the specific appropriations herein made for same.

ASSAY-OFFICE AT NEW YORK.— For salary of superintendent, four thousand live hundred dollars ; for assayer, three thousand dollars ; for melter and refiner, three thousand dollars ; chief clerk two thousand five hundred dollars ; weighing-clerk, two thousand five hundred dollars; paying-clerk, two thousand dollars ; bar clerk, one thousand eight hundred dollars ; warrant-clerk, two thousand two hundred and fifty dollars ; two calculating-clerks, at one thousand eight hundred dollars each ; assistant

weigh-clerk, one thousand six hundred dollars ; for assayer's first assistant, two thousand two hundred and fifty dollars ; for assayer's second assistant, two thousand one hundred and fifty dollars ; for assayer's third assistant, two thousand dollars ; in all, thirty-three thousand one hundred and fifty dollars .

For wages of workmen, twenty-two thousand five hundred dollars.

For acids, copper, coal, lead, and light, and far miscellaneous items and repairs, nine thousand dollars.

MINT AT NEW ORLEANS, LOUISIANA.—For salary of the superintendent, three thousand five hundred dollars ; for the assayer, melter and refiner, and coiner, three in all, at two thousand five hundred dollars each ; cashier, two thousand dollars ; chief clerk, two thousand dollars ; weigh-clerk, deposit-clerk, and bookkeeper, at one thousand six hundred dollars each ; assayer's clerk, one thousand six hundred dollars ; in all, twenty-one thousand four hundred dollars.

For wages of workmen and adjusters, fifty-seven thousand dollars.

For fuel, fluxes, light, lead, copper, acids, chemicals, crucibles, and for incidental and contingent expenses, thirty thousand dollars.

For repairs and machinery, seventy-five thousand dollars ; in all, one hundred and eighty-three thousand four hundred dollars; *Provided*, That before the expenditure of any money for the mint at New Orleans, the city of New Orleans shall release and quit claim to the United States all title and all claim of every character and all conditions of forfeiture to the lands and premises upon which said mint is located.

ASSAY-OFFICE AT HELENA, MONTANA.—For salaries of assayer in charge, two thousand five hundred dollars ; and of melter, two thousand dollars ; and one clerk, of class one, in all, five thousand seven hundred dollars.

For wages of workmen, five thousand dollars.

For fuel, crucibles, chemicals, light, and other incidental expenses, five thousand five hundred and fifteen dollars .

ASSAY OFFICE AT BOISE CITY, IDAHO TERRITORY.—For salary of assayer, who shall also perform the duties of melter, two thousand dollars ; one clerk, one, thousand dollars.

For wages of workmen, fuel, crucibles, chemicals, and repairs and other incidental expenses, two thousand dollars.

(20 Stat. 193)

ASSAY-OFFICE AT CHARLOTTE, NORTH CAROLINA.—For salary of assayer in charge, one thousand five hundred dollars ; and the assayer is hereby authorized in case of necessity to employ a clerk at not exceeding one thousand dollars per annum ; for labor and other expenses, two hundred and fifty dollars ; in all, two thousand seven hundred and fifty dollars.

* * *

(20 Stat. 206)

* * *

Approved, June 19, 1878

1882, May 26

FORTY-SEVENTH CONGRESS, SESS. I.

CHAP. 190.—An act to authorize the receipt of United States gold coin in exchange for gold bars.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the superintendents of the coinage mints, and of the United States assay office in New York, are hereby authorized to receive United States gold coin from any holder thereof in sums not less than five thousand dollars, and to pay and deliver in exchange therefor gold bars in value equaling such coin so received.

Approved, May 26, 1882.

1891, March 3

FIFTY-FIRST CONGRESS, SESSION II

Chapter 527. An act to provide for the purchase of a site and the erection of a public building thereon at Philadelphia, in the State of Pennsylvania.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to acquire, by purchase, condemnation, or otherwise, a site and cause to be erected thereon a suitable building, including fireproof vaults, heating and ventilating apparatus, elevators, and approaches, for the use and accommodation of the United States Mint, in the city of Philadelphia and State of Pennsylvania, the cost of said site and building, including said vaults, heating and ventilating apparatus, elevators, and approaches, complete, not to exceed the sum of two million dollars.

So much of the appropriation as may be necessary to defray traveling expenses and other expenses incident to the selection of the site, and for necessary survey thereof, shall be immediately available.

So much of said appropriation as may be necessary for the preparation of sketch-plans, drawings, specifications, and detailed estimates for the building by the Supervising Architect of the Treasury Department shall be available immediately upon the selection of the site by the Secretary of the Treasury.

No money appropriated shall be available, except as hereinbefore provided, until a valid title to the site for said building shall be vested in the United States, nor until the State of Pennsylvania shall have ceded to the United States exclusive jurisdiction of the same, during the time the United States shall be or remain the owner thereof, for all purposes except the administration of the criminal laws of said State and the service of civil process therein.

After the said site shall have been paid for, and the sketch-plans and detailed drawings for the building shall have been prepared by the Supervising Architect, and approved by the Secretary of the Treasury and Director of the Mint, the balance of appropriation shall be available for the erection and completion of the building, including fire-proof vaults, heating and ventilating apparatus, elevators, and approaches, and such balance of the appropriation as may remain available after the building shall have been completed shall be applied to and used in the purchase of apparatus for the purposes of the mint.

The building shall be unexposed to danger from fire by an open space of at least forty feet on each side, including streets and alleys.

That the Secretary of the Treasury be, and he is hereby, further directed, when the new building herein authorized to be erected shall have been completed, to dispose of the present United States mint building in the city of Philadelphia and State of Pennsylvania, at private or public sale, and to give a quit-claim deed to the purchaser

(26 Stat. 839)

thereof, and to deposit the proceeds of the sale to the credit of the Treasurer of the United States in the manner prescribed by sections thirty-six hundred and seventeen and thirty-six hundred and eighteen, United States Revised Statutes.

Approved, March 3, 1891.

1895, February 20

FIFTY-THIRD CONGRESS, SESS. III.

CHAP. 105.--An Act To provide for coinage at the branch mint at Denver, Colorado.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter there shall be carried on at the branch mint of the United States at Denver, in the State of Colorado, the coinage of gold and silver.

SEC. 2. That the provisions of sections thirty-four hundred and ninety-six and thirty-four hundred and ninety-seven of the Revised Statutes of the United States are hereby made applicable to the mint of the United States at Denver, Colorado, and that so much of sections thirty-five hundred and fifty-eight, thirty-five hundred and fifty-nine, thirty-five hundred and sixty, and thirty-five hundred and sixty-one of the Revised Statutes of the United States as relates to the mint at Denver, Colorado, are hereby repealed ; and that the compensation of the officers of said mint shall be the same as those of the mint at Carson City, Nevada.

SEC. 3. That all laws and parts of laws in force in relation to the mints of the United States, and for the government of the officers and persons employed therein, shall be applicable to the mint at Denver.

Approved, February 20, 1895.

1897, February 19

Fifty-Fourth Congress, Sess. II.

Chapter 265. An Act Making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, in full compensation for the service of the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, for the objects hereinafter expressed, namely:

* * *

UNITED STATES MINTS AND ASSAY OFFICES

* * *

(29 Stat. 558)

MINT AT CARSON, NEVADA : For superintendent, three thousand dollars ; assayer, and melter and refiner, at two thousand five hundred dollars each ; chief clerk, one thousand eight hundred dollars ; bookkeeper, cashier, assistant assayer, assistant melter and refiner, and weigh clerk, at one thousand five hundred dollars each ; in all, seventeen thousand three hundred dollars.

For wages of workmen, ten thousand dollars . For incidental and contingent expenses, including wastage of operative officers, and loss on sale of sweeps, five thousand dollars .

MINT AT DENVER, COLORADO : For assayer in charge, two thousand five hundred dollars; melter, two thousand two hundred and fifty dollars; chief clerk, one thousand eight hundred dollars; clerk, one thousand six hundred dollars; clerk, one thousand four hundred dollars; assistant assayer, and calculating clerk, at one thousand four hundred dollars each; in all, twelve thousand three hundred and fifty dollars.

For wages of workmen, twenty thousand dollars.

For incidental and contingent expenses, five thousand dollars.

Until the mint and assay office at Denver shall become a coinage mint in accordance with law, the present mint shall be continued as an assay office, and the business now transacted at said mint shall be continued therein, and the appropriations heretofore and herein made shall be applicable to such mint.

MINT AT NEW ORLEANS, LOUISIANA: For superintendent, three thousand five hundred dollars ; assayer, melter and refiner, and coiner, at two thousand five hundred dollars each ; cashier, and chief clerk, at two thousand dollars each ; assistant assayer, assistant melter and refiner, and assistant coiner, at one thousand nine hundred dollars each ; abstract clerk, bookkeeper, weigh clerk, and assayer's computation clerk, at one thousand six hundred dollars each ; register of deposits, warrant clerk, and assistant weigh clerk, at one thousand two hundred and fifty dollars each ; cashier's clerk, one thousand one hundred dollars ; in all, thirty-one thousand nine hundred and fifty dollars .

For wages of workmen and adjusters, forty thousand dollars.

For incidental and contingent expenses, including wastage of operative officers, and loss on sale of sweeps, ten thousand dollars.

MINT AT PHILADELPHIA : For superintendent, four thousand five hundred dollars ; assayer, melter and refiner, coiner, and engraver, at three thousand dollars each ; assistant assayer, assistant melter

and refiner, and assistant coiner, at two thousand dollars each ; cashier, two thousand five hundred dollars ; chief clerk, two thousand two hundred and fifty dollars ; bookkeeper, abstract clerk, and weigh clerk, at two thousand dollars each ; cashier's clerk, warrant clerk, and register of deposits, at one thousand seven hundred dollars each ; assistant weigh clerk, and assayer's computation clerk, at one thousand six hundred dollars each ; in all, forty-one thousand five hundred and fifty dollars.

For wages of workmen and adjusters, two hundred and ninety thousand dollars.

For incidental and contingent expenses, including new machinery and repairs, expenses a annual assay commission, wastage of operative officers

(29 Stat. 559)

and loss on sale of sweeps (and purchases, not exceeding live hundred dollars in value, of specimen coins and ores for the cabinet of the mint), fifty-five thousand dollars.

MINT AT SAN FRANCISCO, CALIFORNIA : For superintendent, four thousand five hundred dollars : assayer, melter and refiner, and coiner, at three thousand dollars each ; chief clerk, and cashier, at two thousand five hundred dollars each ; bookkeeper, abstract clerk, weigh clerk, warrant clerk, assistant assayer, assistant melter and refiner, assistant coiner, anal register of deposits, at two thousand dollars each : cashier's clerk, one thousand eight hundred dollars ; assayer's computation clerk, assistant weigh clerk, and superintendent's calculation clerk, at one thousand six hundred dollars each ; in all, forty-one thousand one hundred dollars .

For wages of workmen and adjusters, one hundred and seventy thousand dollars.

For incidental and contingent expenses, including wastage of operative officers and loss on sale of sweeps, thirty-five thousand dollars.

ASSAY OFFICE AT BOISE, IDAHO : For assayer, who shall also perform the duties of melter, two thousand dollars ; one clerk, one thousand two hundred dollars ; in all, three thousand two hundred dollars.

For wages of workmen, seven thousand five hundred dollars.

For incidental and contingent expenses, three thousand dollars.

ASSAY OFFICE AT CHARLOTTE, NORTH CAROLINA : For assayer and melter, one thousand five hundred dollars ; assistant assayer, one thousand two hundred and fifty dollars : in all, two thousand seven hundred and fifty dollars.

For wages of workmen, one thousand and eighty dollars .

For incidental and contingent expenses, nine hundred and twenty dollars .

ASSAY OFFICE AT HELENA, MONTANA : For assayer in charge, two thousand two hundred and fifty dollars ; melter, one thousand eight hundred dollars ; chief clerk, one thousand eight hundred dollars ; clerk, one thousand four hundred dollars ; in all, seven thousand two hundred and fifty dollars.

For wages of workmen, fourteen thousand dollars.

For incidental and contingent expenses, five thousand dollars.

ASSAY OFFICE AT NEW YORK : For superintendent, four thousand five hundred dollars ; assayer, and melter and refiner, at three thousand dollars each ; chief clerk, assistant melter and refiner, and weigh clerk, at two thousand five hundred dollars each ; bookkeeper, two thousand three hundred and fifty dollars ; warrant clerk, two thousand two hundred and fifty dollars ; cashier, two thousand dollars ; bar clerk, abstract clerk, and assayer's computing clerk, at one thousand eight hundred dollars each ; assistant weigh clerk, one thousand six hundred dollars; register of deposits, one thousand two hundred and fifty dollars ; assayer's first assistant, two thousand two hundred and fifty dollars ; assayer's second

assistant, two thousand one hundred and fifty dollars ; assayer's third assistant, two thousand dollars ; in all, thirty-nine thousand two hundred and fifty dollars.

For wages of workmen, twenty-seven thousand five hundred dollars.

For incidental and contingent expenses, including wastage of operative officers and loss on sale of sweeps, ten thousand dollars.

ASSAY OFFICE AT SAINT LOUIS, MISSOURI : For assayer in charge, two thousand dollars : clerk, one thousand dollars ; in all, three thousand dollars.

For wages of workmen (including janitor), one thousand dollars.

For incidental and contingent expenses, seven hundred and fifty dollars.

ASSAY OFFICE AT DEADWOOD, SOUTH DAKOTA: The Secretary of the Treasury is hereby authorized and directed to use the unexpended balance of the appropriation of fifteen thousand dollars for establishing an assay office at Deadwood, South Dakota, made by the Sundry Civil appropriation Act approved June eleventh, eighteen hundred and

(29 Stat. 560)

ninety-six, for rent of a suitable building for such purpose, for providing the same with necessary furnaces, fixtures, and apparatus, and for wages of workmen and contingent expenses; and said assay office shall be conducted under the provisions of the Act entitled, "An Act revising and amending the laws relative to the mints, assay offices, and coinage of the United States," approved February twelfth, eighteen hundred and seventy-three.

* * *

(29 Stat. 578)

* * *

Approved, February 19, 1897.

1898, March 21

FIFTY-FIFTH CONGRESS., SESS. II.

CHAP. 348.—An Act To establish an assay office at Seattle, Washington.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to establish an assay office of the United States at Seattle, in the State of Washington ; said assay office to be conducted under the provisions of the Act entitled “An Act revising and amending the laws relating to the mints and assay offices and the coinage of the United States,” approved February twelfth, eighteen hundred and seventy-three ; that the officers of the assay office shall be an assayer in charge, at a salary of two thousand five hundred dollars per annum, who shall also perform the duties of melter ; chief clerk, at a salary of one thousand five hundred dollars per annum. And the Secretary of the Treasury is hereby authorized to rent a suitable building for the use of such assay office ; and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars for salary of assayer in charge, chief clerk, and wages of workmen, rent, and contingent expenses.

Approved, May 21, 1898.

1901, March 3

FIFTY-SIXTH CONGRESS, SESS. II.

CHAP. 867.—An Act To amend an Act amending the Act entitled “An Act to authorize the receipt of United States gold coin in exchange for gold bars.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved March third, eighteen hundred and ninety-one, amending the Act approved May twenty-sixth, eighteen hundred and eighty-two, be amended so as to read as follows:

“That the superintendent of the coinage mints and of the United

(31 Stat. 1447)

States assay office at New York may, with the approval of the Secretary of the Treasury, but not otherwise, receive United States gold coin from any holder thereof in sums of not less than five thousand dollars, and pay and deliver in exchange therefor gold bars in value equaling such coin so received: *Provided*, That the Secretary of the Treasury may make, in his discretion, such exchange without charge, or may impose a charge therefor.”

Approved, March 3, 1901.

1920, May 29

CHAP. 214.—An Act Making appropriations for the legislative, executive and judicial expenses of the Government for the fiscal year ending June 30, 1921, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, in full compensation for the service of the fiscal year ending June 30, 1921, namely...

...

(41 Stat. 654)

...

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, Saint Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921 ; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such subtreasuries and the exercise of all duties and functions by such assistant treasurers or their offices. The office of each assistant treasurer specified above and the services of any officers or other employees assigned to duty

(41 Stat. 655)

at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

The Secretary of the Treasury is hereby authorized, in his discretion, to transfer any or all of the duties and functions performed or authorized to be performed by the assistant treasurers above enumerated, or their offices, to the Treasurer of the United States or the mints or assay offices of the United States, under such rules and regulations as he may prescribe, or to utilize any of the Federal reserve banks acting as depositaries or fiscal agents of the United States, for the purpose of performing any or all of such duties and functions, notwithstanding the limitations of section 15 of the Federal reserve Act, as amended, or any other provisions of law: *Provided*, That if any moneys or bullion, constituting part of the trust funds or other special funds heretofore required by law to be kept in Treasury offices, shall be deposited with any Federal reserve bank, then such moneys or bullion shall by such bank be kept separate and distinct from the assets, funds, and securities of the Federal reserve bank and be held in the joint custody of the Federal reserve agent and the Federal reserve bank: *Provided further*, That nothing in this section shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositaries as heretofore authorized by law.

The Secretary of the Treasury is hereby authorized to assign any or all the rooms, vaults, equipment, and safes or space in the buildings used by the subtreasuries to any Federal reserve bank acting as fiscal agent of the United States.

All employees in the subtreasuries in the classified civil service of the United States, who may so desire, shall be eligible for transfer to classified civil service positions under the control of the Treasury Department, or if their services are not required in such department they may be transferred to fill vacancies in any other executive department with the consent of such department. To the extent that such employees possess required qualifications, they shall be given preference over new appointments in the classified civil service under the control of the Treasury Department in the cities in which they are now employed.

...

(41 Stat. 691)

...

APPROVED, May 29, 1920

1935, August 13

74th Congress, Session I

[CHAPTER 519.]

AN ACT

To authorize the transfer to the jurisdiction of the Secretary of the Treasury of portions of the property within Fort Knox Military Reservation, Kentucky, for the construction thereon of certain public buildings, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he is hereby, authorized to make transfers to the jurisdiction and control of the Secretary of the Treasury of such portions of the property at present included within the Fort Knox Military Reservation, Kentucky, and upon such conditions, as may be mutually agreed upon by the Secretary of War and the Secretary of the Treasury. The Secretary of the Treasury is hereby authorized to construct within the limits of the property so transferred such building or buildings, appurtenances, and approaches thereto as he may deem adequate and suitable for the use of the Treasury Department as a depository, and for use in carrying out any other functions or duties of the Treasury Department: *Provided*, That upon cessation of such use the premises or any part thereof so transferred shall revert to the jurisdiction of the War Department.

Approved, August 13, 1935.

1962, July 11

Public Law 87-534

AN ACT

To repeal certain obsolete provisions of law relating to the mints and assay offices, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, *That section 3495 of the Revised Statutes, as amended (31 U.S.C. 261), is amended to read as follows:*

“SEC. 3495. The different mints and assay offices shall be—

“First. The mint of the United States at Philadelphia.

“Second. The mint of the United States at Denver.

“Third. The United States assay office at New York.

“Fourth. The United States assay office at San Francisco.”

SEC. 2. Section 3558 of the Revised Statutes, as amended (31 U.S.C. 283), is amended to read as follows:

“SEC. 3558. The business of the United States assay office at San Francisco shall be in all respects similar to that of the assay office at New York, except that no gold or silver shall be refined. The Officer in Charge shall be allowed the amount of necessary and bona fide wastage as determined by the Secretary of the Treasury but not to exceed that provided for the melter and refiner in section 3542 of this title, for wastage incurred in the casting of fine gold and silver bars. Such wastage allowance shall not apply to deposit operations.”

SEC. 3. The following obsolete provisions of law are repealed:

- (a) Section 344 of the Revised Statutes (31 U.S.C. 262).
- (b) Section 3497 of the Revised Statutes, as amended (31 U.S.C. 264).
- (c) Section 3498 of the Revised Statutes, as amended (31 U.S.C. 265).
- (d) Section 3499 of the Revised Statutes, as amended (31 U.S.C. 268).
- (e) Section 3500 of the Revised Statutes, as amended (31 U.S.C. 269).
- (f) Section 3502 of the Revised Statutes, as amended (31 U.S.C. 254, 271).
- (g) Section 3504 of the Revised Statutes, as amended (31 U.S.C. 266, 272).
- (h) Section 3556 of the Revised Statutes, as amended (31 U.S.C. 280).

(76 Stat. 156)

- (i) Section 3557 of the Revised Statutes, as amended (31 U.S.C. 282).
- (j) Section 3559 of the Revised Statutes, as amended (31 U.S.C. 284).
- (k) Section 3560 of the Revised Statutes, as amended (31 U.S.C. 285).
- (l) Section 3561 of the Revised Statutes, as amended (31 U.S.C. 286).

(m) Act of February 20, 1895, (ch. 105, 28 Stat. 673; 31 U.S.C. 262, 283).

Approved July 11, 1962

1963, August 20

Public Law 88-102.

AN ACT

To authorize the construction and equipping of buildings required in connection with the operations of the Bureau of the Mint.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized, acting through the Administrator of General Services, (1) to design and construct such buildings as may be required in connection with the operations of the Bureau of the Mint ; (2) to furnish and equip such buildings with all necessary building equipment, facilities, and utilities ; (3) to acquire suitable sites for such buildings by purchase, condemnation, donation, exchange, or otherwise. The Secretary of the Treasury is authorized to furnish and equip such buildings with all necessary coinage and other special equipment and facilities.

SEC. 2. All functions with respect to the operation, maintenance, and custody of any building constructed pursuant to this Act are hereby vested in the Secretary of the Treasury, and all functions with respect to the repair and improvement of any such building are hereby vested in the Administrator of General Services.

SEC. 3. Nothing contained in this Act shall be construed as authorizing the construction of any public building as defined in the Public Buildings Act of 1959.

SEC. 4. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, for each fiscal year which begins after June 30, 1963, and ends before July 1, 1973, such sums as may be necessary to carry out this Act, except that the aggregate sums appropriated under this section shall not exceed \$30,000,000. Sums appropriated to the Department of the Treasury for the purposes of this Act may be available for transfer to the Administrator of General Services to remain available until expended.

Approved August 20, 1963.

1994, August 25

Public Law 103-310

An Act

To direct the Administrator of General Services to acquire by transfer the Old U.S. Mint in San Francisco, California, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. OLD U.S. MINT, SAN FRANCISCO, CALIFORNIA.

Not later than 1 year after the date of the enactment of this Act, the Administrator of General Services shall take such actions as may be necessary to acquire by transfer, without consideration, the property referred to as the “Old U.S. Mint”, located at Fifth and Mission Streets in San Francisco, California, together with any improvements, structures, and fixtures located on the property.

SEC. 2. REPAIRS OF OLD U.S. MINT, SAN FRANCISCO.

Nothing in this Act shall be construed to force the General Services Administration to repair the Old U.S. Mint building prior to repairs to other Federal buildings in greater need of repair.

Approved August 25, 1994.

Exhibit J: Acts Regarding Notes

1812, June 30

STATUTE I.

CHAP. CXI.--*An Act to authorize the issuing of Treasury Notes.*

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause treasury notes

(2 Stat. 767)

for such sum or sums as he may think expedient, but not exceeding in the whole the sum of five millions of dollars, to be prepared, signed and issued in the manner herein after provided.

SEC. 2. *And be it further enacted,* That the said treasury notes shall be reimbursed by the United States, at such places, respectively, as may be expressed on the face of the said notes, one year, respectively, after the day on which the same shall have been issued : from which day of issue they shall bear interest, at the rate of five and two-fifths per centum a year, payable to the owner and owners of such notes, at the treasury, or by the proper commissioner of loans, at the places and times respectively designated on the face of said notes for the payment of principal.

SEC. 3. *And be it further enacted,* That the said treasury notes shall be respectively signed, in behalf of the United States, by persons to be appointed for that purpose by the President of the United States : two of which persons shall sign each note, and shall each receive, as a compensation for that service, at the rate of one dollar and twenty-five cents for every hundred notes thus signed by them respectively ; and the said notes shall likewise be countersigned by the commissioner of loans for that state where the notes may respectively be made payable.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said treasury notes as the President may think expedient in payment of supplies, or debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at par : and the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow, from time to time, not under par, such sums as the President may think expedient, on the credit of such notes. And it shall be a good execution of this provision to pay such notes to such bank or banks as will receive the same at par and give credit to the treasurer of the United States for the amount thereof, on the day on which the said notes shall thus be issued and paid to such bank or banks respectively.

SEC. 5. *And be it further enacted,* That the said treasury notes shall be transferable by delivery and assignment endorsed thereon by the person to whose order the same shall, on the face thereof, have been made payable.

SEC. 6. *And be it further enacted,* That the said treasury notes, wherever made payable, shall be every where received in payment of all duties and taxes laid by the authority of the United States, and of all public lands sold by the said authority. On every such payment, credit shall be given for the amount of both the principal and the interest which, on the day of such payment, may appear due on the note or notes thus given in payment. And the said interest shall, on such payments, be computed at the rate of one cent and one half of a cent per day on every hundred dollars of principal, and each month shall be computed as containing thirty days.

SEC. 7. *And be it further enacted,* That any person making payment to the United States in the said treasury notes into the hands of any collector, receiver of public monies, or other public officer or

agent, shall, on books kept according to such forms as shall be prescribed by the Secretary of the Treasury, give duplicate certificates of the number and respective amount of principal and interest of each and every treasury note thus paid by such person : and every collector, receiver of public monies, or other public officer, or agent, who shall thus receive any of the said treasury notes in payment, shall, on payment of the same into the treasury, or into one of the banks where the public monies are, or may be deposited, receive credit both for the principal and for the interest, computed as aforesaid, which, on the day of such last mentioned payment, shall appear due on the note or notes thus paid in. And he

(2 Stat. 768)

shall be charged for the interest accrued on such note or notes from the day on which the same shall have been received by him as aforesaid : *Provided always*, that no such charge or deduction shall be made with respect to any bank into which payments as aforesaid may be made to the United States, either by individuals or or by collectors, receivers or other public officers or agents, and which shall receive the same as specie, and give credit to the treasurer of the United States for the amount thereof, including the interest accrued and due on such notes on the day on which the same shall have been thus paid into such bank on account of the United States.

SEC. 8. *And be it further enacted*, That the commissioners of the sinking fund be, and they are hereby authorized and directed to cause to be reimbursed and paid the principal and interest of the treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid. And the said commissioners are further authorized to make purchases of the said notes, in the same manner as of other evidences of the public debt, and at a price not exceeding par, for the amount of the principal and interest due at the time of purchase on such notes. So much of the funds constituting the annual appropriation for eight millions of dollars, for the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of the said debt as the United States are now pledged annually to pay and reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement or purchase of the principal of the said notes. And so much of any monies in the treasury not otherwise appropriated as may be necessary for that purpose, is hereby appropriated for making up any deficiency in the funds thus pledged and appropriated for paying the principal and interest as aforesaid.

SEC. 9. *And be it further enacted*, That a sum of twenty thousand dollars, to be paid out of any monies in the treasury not otherwise appropriated, be, and the same is hereby appropriated for defraying the expense of preparing, printing, engraving, signing, and otherwise incident to the issuing of the treasury notes authorized by this act.

SEC. 10. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any note in imitation of or purporting to be a treasury note aforesaid ; or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any treasury note issued as aforesaid ; or shall pass, utter or publish, or attempt to pass, utter or publish, as true, any false, forged or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely forged or counterfeited; or shall pass, utter or publish, or attempt to pass, utter or publish, as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be falsely altered ; every such person shall be deemed and adjudged guilty of felony, and, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labour for a period not less than three years nor more than ten years, and be fined in a sum not exceeding five thousand dollars.

APPROVED, June 30, 1812.

1813, February 25

TWELFTH CONGRESS. SESS. II.

CHAP. XXVII.--*An Act authorizing the issuing of Treasury notes for the service of the year one thousand eight hundred and thirteen.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause treasury notes for such sum or sums as he may think expedient, but not exceeding in the whole the sum of five millions of dollars, to be prepared, signed, and issued, in the manner herein after provided.

SEC. 2. *And be it further enacted,* That the President of the United States be, and he is hereby authorized, in addition to the amount authorized by the next preceding section of this act, to cause treasury notes, for such sum or sums as he may think expedient, but not exceeding in the whole the further sum of five millions of dollars, to be prepared, signed, and issued in the manner herein after provided : *Provided,* that the amount of money borrowed or obtained, by virtue of the notes which may be issued by virtue of this section, shall be deemed and held to be in part of the sum of sixteen millions of dollars, authorized to be borrowed by virtue of the act to that effect, passed during the present session of Congress.

SEC. 3. *And be it further enacted,* That the said treasury notes shall be reimbursed by the United States, at such places respectively as may be expressed on the face of the said notes, one year respectively after the day on which the same shall have been issued ; from which day of issue they shall bear interest, at the rate of five and two-fifths per centum a year, payable to the owner and owners of such notes, at the treasury, or by the proper commissioner of loans, or by the officer designated for that purpose, at the places and times respectively designated on the face of said notes, for the payment of principal.

SEC. 4. *And be it further enacted,* That the said treasury notes shall be respectively signed, in behalf of the United States, by persons to be appointed for that purpose by the President of the United States, two of which persons shall sign each note, and shall each receive, as a compensation for that service, at the rate of one dollar and twenty-live cents for every hundred notes thus signed by them respectively ; and the said

(2 Stat. 802)

notes shall likewise be countersigned by the commissioner of loans for that state where the notes may respectively be made payable, or by the register of the treasury, if made payable in the district of Columbia, or by a person to be appointed for that purpose by the President of the United States, if made payable in a state for which there is no commissioner of loans ; which person or persons thus appointed shall also receive, as a compensation for that service, at the rate of one dollar and twenty-five cents for every hundred notes thus signed by him or them respectively.

SEC. 5. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said treasury notes as the President may think expedient, in payment of supplies, or debts due by the United States, to such public creditors or other persons as may choose to receive such notes in payment as aforesaid, at par : and the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow from time to time, not under par, such sums as the President may think expedient on the credit of such notes; or to sell, not under par, such portion of the said notes as the President may think expedient. And it shall be a good execution of this provision to pay such notes to such bank or banks as will receive the same at par, and give credit to the treasurer of the

United States for the amount thereof, on the day on which the said notes shall thus be issued, and paid to such bank or banks respectively.

SEC. 6. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to employ an agent or agents for the purpose of selling any portion of the notes which may be issued by virtue of this act : a commission not exceeding one quarter of one per cent. on the amount thus sold, may, by the Secretary of the Treasury, be allowed to such agent or agents ; and a sum not exceeding twenty-five thousand dollars, to be paid out of any monies in the treasury , not otherwise appropriated, is hereby appropriated, for paying such commission or commissions as may be thus allowed.

SEC. 7. *And be it further enacted*, That the said treasury notes shall be transferable by delivery and assignment, endorsed thereon by the person to whose order the same shall, on the face thereof, have been made payable.

SEC. 8. *And be it further enacted*, That the said treasury notes, wherever made payable, shall be every where received in payment of all duties and taxes laid by the authority of the United States, and of all public lands sold by the said authority : on every such payment credit shall be given for the amount of both the principal and the interest, which, on the day of such payment, may appear due on the note or notes thus given in payment : and the said interest shall on such payments be computed at the rate of one cent and one half of a cent per day, on every hundred dollars of principal, and each month shall be computed as containing thirty days.

SEC. 9. *And be it further enacted*, That any person making payment to the United States, in the said treasury notes, into the hands of any collector, receiver of public monies, or other public officer or agent, shall, on books kept according to such forms as shall be prescribed by the Secretary of the Treasury, give duplicate certificates of the number and respective amount of principal and interest of each and every treasury note thus paid by such person ; and every collector, receiver of public monies, or other public officer or agent, who shall thus receive any of the said treasury notes in payment, shall, on payment of the same into the treasury, or into one of the banks where the public monies are

(2 Stat. 803)

or may be deposited, receive credit both for the principal and for the interest computed as aforesaid, which, on the day of such last mentioned payment, shall appear due on the note or notes thus paid in ; and he shall be charged for the interest accrued on such note or notes from the day on which the same shall have been received by him in payment as aforesaid, to the day on which the same shall be paid by him as aforesaid : *Provided always*, that no such charge or deduction shall be made with respect to any bank into which payments as aforesaid may be made to the United States, either by individuals or by collectors, receivers, or other public officers or agents, and which shall receive the same as specie, and give credit to the treasurer of the United States for the amount thereof, including the interest accrued and due on such notes on the day on which the same shall have been thus paid into such bank, on account of the United States.

SEC. 10. *And be it further enacted*, That the commissioners of the sinking fund be, and they are hereby authorized and directed to cause to be reimbursed and paid the principal and interest of the treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid ; and the said commissioners are further authorized to make purchases of the said notes, in the same manner as of other evidences of the public debt, and at a price not exceeding par, for the amount of the principal and interest due at the time of purchase of such notes. So much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of the said debt, as the United States are now pledged annually to pay and

reimburse, including therein the interest and principal which may become payable upon any loan or loans which may be contracted by virtue of by law passed during the present session of Congress, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement or purchase of the principal of the said notes ; and so much of any monies in the treasury not otherwise appropriated, as may be necessary for that purpose, is hereby appropriated for making up any deficiency in the funds thus pledged and appropriated, for paying the principal and interest as aforesaid ; and the Secretary of the Treasury is hereby authorized and directed for that purpose to cause to be paid to the commissioners of the sinking fund such sum or sums of money, and at such time and times as will enable the said commissioners faithfully and punctually to pay the principal and interest of the said notes.

SEC. 11. *And be it further enacted*, That a sum of forty thousand dollars, to be paid out of any monies in the treasury not otherwise appropriated, be, and the same is hereby appropriated, for defraying the expense of preparing, printing, engraving, signing, and otherwise incident to the issuing of the treasury notes authorized by this act.

SEC. 12. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note in imitation of, or purporting to be, a treasury note aforesaid ; or shall falsely alter, or cause, or procure to be falsely altered, or willingly aid or assist in falsely altering any treasury note issued as aforesaid; or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited ; or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any falsely altered treasury note issued as aforesaid, knowing the same to be falsely altered, every

(2 Stat. 804)

such person shall be deemed and adjudged guilty of felony, and being thereof convicted, by due course of law, shall be sentenced to be imprisoned and kept to hard labour for a period of not less than three years, nor more than ten years, and be fined in a sum not exceeding five thousand dollars.

APPROVED, February 25, 1813.

1814, March 4

THIRTEENTH CONGRESS, SESS. II.

CHAP. XVIII.--*An Act to authorize the issuing of treasury notes for the service of the year one thousand eight hundred and fourteen.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause treasury notes, for a sum not exceeding five millions of dollars, to be prepared, signed, and issued, in the manner hereinafter provided.

SEC. 2. *And be it further enacted,* That the President of the United States be, and he is hereby authorized to cause treasury notes for a further and additional sum not exceeding in the whole five millions of dollars, or such part thereof as he shall deem expedient, to be prepared, signed, and issued, in the manner hereinafter provided : but the amount of money borrowed or obtained for the notes which may be issued by virtue of this section, shall be deemed and held to be in part of the sum which may be authorized to be borrowed by virtue of any act authorizing a loan which may be passed during the present session of Congress.

SEC. 3. *And be it further enacted,* That the said treasury notes shall be reimbursed by the-United States at such places respectively, as may be expressed on the face of such notes one year respectively after the day on which the same shall have been issued; from which day of issue they shall bear interest at the rate of five and two-fifths per centum a year, payable to the owner or owners of such notes, at the treasury, or by the proper commissioner of loans, or by the officer designated for that purpose, at the places and times respectively designated on the face of said notes for the payment of principal.

SEC. 4. *And be it further enacted,* That the said treasury notes shall be respectively signed in behalf of the United States by persons to be appointed for that purpose by the President of the United States, two of which persons shall sign each note, and shall each receive as a compensation for that service, at the rate of one dollar and twenty-five cents for every hundred notes thus signed by them respectively : and the said notes shall likewise be countersigned by the commissioner of loans for that state where the notes may respectively be made payable, or by the register of the treasury, if made payable in the District of Columbia, or by a person to be appointed for that purpose by the President of the United States, if made payable in a state for which there is no commissioner of loans; which person or persons thus appointed shall also receive as a compensation for that service at the rate of one dollar and twenty-five cents for every hundred notes thus signed by him or them respectively.

(3 Stat. 101)

SEC. 5. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said treasury notes as the President may think expedient, in payment of supplies or debts due by the United States, to such public creditors or other persons as may choose to receive such notes in payment as aforesaid, at par ; and the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow, from time to time, not under par, such sums as the President may think expedient, on the credit of such notes ; or to sell, not under par, such portion of the said notes as the President may think expedient : and it shall be a good execution of this provision, to pay such notes to such bank or banks as will receive the same at par, and give credit to the Treasurer of the United States for the amount thereof, on the day on which the said notes shall thus be issued and paid to such bank or banks respectively.

SEC. 6. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to employ an agent or agents for the purpose of selling any portion of the notes which may be issued by virtue of this act. A commission not exceeding one quarter of one per cent. on the amount thus sold may, by the Secretary of the Treasury, be allowed to such agent or agents, and a sum not exceeding twelve thousand five hundred dollars, to be paid out of any moneys in the treasury not otherwise appropriated, is hereby appropriated for paying such commission or commissions as may be thus allowed.

SEC. 7. *And be it further enacted*, That the said treasury notes shall be transferable by delivery and assignment, endorsed thereon by the person to whose order the same shall, on the face thereof, have been made payable.

SEC. 8. *And be it further enacted*, That the said treasury notes, wherever made payable, shall be every where received in payment of all duties and taxes laid by the authority of the United States, and of all public lands sold by the said authority. On every such payment credit shall be given for the amount of both the principal and interest which, on the day of such payment, may appear due on the note or notes thus given in payment ; and the said interest shall on such payments be computed at the rate of one cent and one half of a cent per day, on every hundred dollars of principal, and each month shall be computed as containing thirty days.

SEC. 9. *And be it further enacted*, That any person making payment to the United States in the said treasury notes, into the hands of any collector, receiver of public moneys, or other public officer or agent, shall, on books kept according to such forms as shall be prescribed by the Secretary of the Treasury, give duplicate certificates of the number and respective amount of principal and interest of each and every treasury note thus paid by such person ; and every collector, receiver of public moneys, or other public officer or agent, who shall thus receive any of the said treasury notes in payment, shall, on payment of the same into the treasury or into one of the banks where the public moneys are or may be deposited, receive credit both for the principal and for the interest computed as aforesaid, which, on the day of such last mentioned payment, shall appear due on the note or notes thus paid in ; and he shall be charged for the interest accrued on such note or notes from the day on which the same shall have been received by him, in payment as aforesaid to the day on which the same shall be paid by him as aforesaid : *Provided always*, That no such charge or deduction shall be made with respect to any bank into which payments as aforesaid may be made to the United States, either by individuals, or by collectors, receivers, or other public officers or agents, and which shall receive the same as specie, and give

(3 Stat. 102)

credit to the Treasurer of the United States for the amount thereof, including the interest accrued and due on such notes on the day on which the same shall have been thus paid into such bank on account of the United States.

SEC. 10. *And be it further enacted*, That the Commissioners of the Sinking Fund be, and they are hereby authorized and directed to cause to be reimbursed and paid, the principal and interest of the treasury notes which may be issued by virtue of this act, at the several times when the same, according to the provisions of this act, should be thus reimbursed and paid ; and the said commissioners are further authorized to make purchases of the said notes, in the same manner as of other evidences of the public debt, and at a price not exceeding par, for the amount of the principal and interest due at the time of purchase of such notes. So much of the funds constituting the annual appropriation of eight millions of dollars for the payment of the principal and interest of the public debt of the United States as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of the said debt as the United States are now pledged annually to pay and reimburse, including therein the interest and principal which may become payable upon any loan or loans which may be contracted by virtue of any law passed during the present session of Congress, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement or purchase of the principal of the

said notes ; and so much of any moneys in the treasury, not otherwise appropriated, as may be necessary for that purpose, is hereby appropriated for making up any deficiency in the funds thus pledged and appropriated for paying the principal and interest as aforesaid ; and the Secretary of the Treasury is hereby authorized and directed, for that purpose, to cause to be paid to the Commissioners of the Sinking Fund such sum or sums of money, and at such time or times, as will enable the said commissioners faithfully and punctually to pay the principal and interest of the said notes.

SEC. 11. *And be it further enacted*, That a sum of twenty thousand dollars, to be paid out of any money in the treasury not otherwise appropriated, be, and the same is hereby appropriated for defraying the expense of preparing, printing, engraving, signing and otherwise incident to the issuing of the treasury notes authorized by this act.

SEC. 12. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note, in imitation of, or purporting to be, a treasury note as aforesaid ; or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any treasury note, issued as aforesaid ; or shall pass, utter, or publish, or attempt to pass utter, or publish as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited; or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labour for a period not less than three years, nor more than ten years, and be fined in a sum not exceeding five thousand dollars.

APPROVED, March 4, 1814.

1814, December 26

CHAP. XVII.—*An Act supplementary to the acts authorizing a loan for the several sums of twenty-five millions of dollars and three millions of dollars.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be and he is hereby authorized, with the approbation of the President of the United States, to cause treasury notes to be prepared, signed and issued, for and in lieu of so much of the sum authorized to be borrowed on the credit of the United States, by the act of Congress, entitled " An act to authorize a loan for a sum not exceeding twenty-five millions of dollars," passed on the twenty-fourth day of March, in the year one thousand eight hundred and fourteen, and also for, and in lieu of so much of the sum authorized to be borrowed on the credit of the United States by the act of Congress, entitled "An act authorizing a loan for [a] sum of three millions of dollars," passed on the fifteenth day of November, in the year one thousand eight hundred and fourteen, as has not been borrowed or otherwise employed in the issue of treasury notes according to law : *Provided always,* That the whole amount of treasury notes issued by virtue of this act, for and in lieu of the residue of the said two sums as aforesaid, shall not exceed the sum of seven

(3 Stat 162)

millions five hundred thousand dollars : and further, that the treasury notes so issued shall be applied to the same uses to which the said two loans authorized as aforesaid were respectively by law made applicable.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States to cause treasury notes to be prepared, signed, and issued, for a further sum of three millions of dollars, to defray the expenses of the War Department, for the year one thousand eight hundred and fourteen, in addition to the sums heretofore appropriated by law for those purposes respectively.

SEC. 3. *And be it further enacted,* That the treasury notes to be issued by virtue of this act, shall be prepared, signed, and issued, in the like form and manner ; shall be reimbursable at the same places, and in the like periods ; shall bear the same rate of interest ; shall in the like manner be transferable ; and shall be equally receivable in payments to the United States for duties, taxes, and sales of public lands, as the treasury notes issued by virtue of the act of Congress, entitled "An act to authorize the issuing of treasury notes for the service of the year one thousand eight hundred and fourteen," passed on the fourth day of March, in the year aforesaid. And the Secretary of the Treasury, with the approbation of the President of the United States, shall have the like powers, in all respects, to prepare, issue, sell, pay, and distribute the treasury notes authorized to be issued by this act, or to borrow money on the pledge thereof, and to employ and pay an agent or agents for the purpose of making sale thereof, as were vested in him by the said last-mentioned act of Congress, in relation to the treasury notes therein and thereby authorized to be issued ; and the forms and course of proceeding in all respects, for paying, receiving, and accounting for the treasury notes issued by virtue of this act, shall be similar to those prescribed in and by the said last-mentioned act of Congress, in relation to the treasury notes therein and thereby authorized to be issued.

SEC. 4. *And be it further enacted,* That a sum equal to the whole amount of the treasury notes issued by virtue of this act, to be paid out of any money in the treasury not otherwise appropriated, shall be and the same is hereby appropriated for the payment and reimbursement of the principal and interest of such treasury notes, according to contract, and the faith of the United States is hereby pledged to provide adequate funds for any deficiency in the appropriation hereby made.

SEC. 5. *And be it further enacted*, That a sum of forty thousand dollars, to be paid out of any money in the treasury not otherwise appropriated, be and the same is hereby appropriated for defraying the expense of preparing, printing, engraving and signing the said treasury notes ; the expense of employing agents to make sale thereof, and all other expenses incident to issuing the treasury notes as authorized by this act.

SEC. 6. *And be it further enacted*, That if any person shall with intent to injure or defraud the United States, or any person or corporation, falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note, in imitation of, or purporting to be, a treasury note, or shall falsely alter, or cause or procure to be falsely altered, or wilfully aid or assist in falsely altering any treasury note issued by virtue of this act, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited ; or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned for

(3 Stat. 163)

a period not less than three years, nor more than ten years, or imprisoned and kept to hard labor for a period not less than three years, nor more than ten years ; and in either case be fined in a sum not exceeding five thousand dollars.

APPROVED, December 26, 1814.

1815, February 24

THIRTEENTH CONGRESS, SESS. III.

CHAP. LVI.--*An act to authorize the issuing of treasury notes for the service of the year one thousand eight hundred and fifteen.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, be, and he is hereby authorized to cause treasury notes for a sum not exceeding twenty-five millions of dollars, to be prepared, signed, and issued, at the treasury of the United States, in the manner hereinafter provided.

SEC. 2. *And be it further enacted,* That the said treasury notes shall be respectively signed in behalf of the United States, by persons to be appointed for that purpose by the President of the United States, two of whom shall sign each note ; and they shall receive, as a compensation for that service, at the rate of seventy-five cents for every hundred notes thus signed by them respectively ; and the said notes shall likewise be countersigned by the register of the treasury, or, in case of his sickness, or absence, by the treasurer of the United States.

SEC 3. *And be it further enacted,* That the said treasury notes shall be prepared of such denominations as the Secretary of the Treasury, with the approbation of the President of the United States, shall, from time to time, direct ; and such of the said notes as shall be of a denomi-

(3 Stat. 214)

nation less than one hundred dollars, shall be payable to bearer and be transferable by delivery alone, and shall bear no interest ; and such of the said notes as shall be of the denomination of one hundred dollars, or upwards, may be made payable to order, and transferable by delivery and assignment, endorsed on the same, and bearing an interest from the day on which they shall be issued, at the rate of five and two-fifths per centum per annum ; or they may be made payable to bearer, and transferable by deliver alone, and bearing no interest, as the Secretary of the Treasury, with the approbation of the President of the United States, shall direct.

SEC. 4. *And be it further enacted,* That it shall be lawful for the holders of the aforesaid treasury notes, not bearing an interest, and of the treasury notes bearing an interest at the rate of five and two-fifths per centum per annum, to present them at any time, in sums not less than one hundred dollars, to the treasury of the United States, or to any commissioner of loans ; and the holders of the said treasury notes not bearing an interest, shall be entitled to receive therefor, the amount of the said notes, in a certificate or certificates of funded stock bearing interest at seven per centum per annum, and the holders of the aforesaid treasury notes bearing an interest at the rate of five and two-fifths per centum, shall be entitled to receive therefor the amount of the said notes including the interest due on the same, in a like certificate or certificates of funded stock, bearing an interest of six per centum per annum, from the first day of the calendar month next ensuing that in which the said notes shall thus be respectively presented, and payable quarter-yearly, on the same days whereon the interest of the funded debt is now payable. And the stock thus to be issued shall be transferable in the same manner as the other funded stock of [the] United States ; the interest on the same, and its eventual reimbursement, shall be effected out of such fund as has been or shall be established by law for the payment and reimbursement of the funded public debt contracted since the declaration of war against Great Britain. And the faith of the United States is hereby pledged to establish sufficient revenues and to appropriate them as an addition to the said fund, if the same shall, at an time hereafter become inadequate for effecting the purpose aforesaid : *Provided however, And be it further enacted,* That it shall be lawful for the United States to reimburse the stock thus created, at any time after the last day of December, one thousand eight hundred and twenty-four.

SEC. 5. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to cause the treasury notes which, in pursuance of the preceding section, shall be delivered up and exchanged for funded stock, and also the treasury notes which shall have been paid to the United States for taxes, duties, or demands, in the manner hereinafter provided, to be re-issued, and applied anew, to the same purposes, and in the same manner as when originally issued.

SEC. 6. *And be it further enacted*, That the treasury notes authorized to be issued by this act, shall be every where received in all payments to the United States. On every such payment the note or notes shall be received for the amount of both the principal and the interest, which, on the day of such payment, may appear due on such of the notes as shall bear interest, thus given in payment; and the interest on the said notes bearing an interest, shall, on such payments, be computed at the rate of one cent and one half of a cent per day, on every hundred dollars of principal; and each month shall be computed as containing thirty days.

SEC. 7. *And be it further enacted*, That any person making payment to the United States in the said treasury notes, into the hands of any collector, receiver of public moneys, or other officer or agent, shall, on books kept according to such forms as shall be prescribed by the Secretary of the Treasury, give duplicate certificates of the number and

(3 Stat. 215)

respective amount of each and every treasury note, and of the interest thereon, in case the same shall bear interest, thus paid by such person ; and every collector, receiver of public moneys, or other public officer or agent, who shall thus receive in payment any of the said treasury notes bearing interest, shall, on payment of the same into the treasury, or into one of the banks where the public moneys are or may be deposited, receive credit both for the principal and for the interest computed as aforesaid, which, on the day of such last mentioned payment, shall appear due on the note or notes thus paid in: *Provided always*, That in the settlement of his accounts he shall be charged for the interest accrued on such note or notes, from the day on which the same shall have been received by him in payment as aforesaid : *And provided also*, that no charge or deduction, on account of interest, shall be made in respect to any bank into which payments as aforesaid may be made to the United States, either by individuals, or by collectors, receivers or other public officers, or agents, and which payments shall be received by such bank as specie, and credit given to the Treasurer of the United States for the amount thereof, including the interest accrued and due on such notes, from the day on which the same shall have been received by such bank, on account of the United States.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause the said treasury notes to be issued at the par value thereof, in payment of services, of supplies, or of debts, for which the United States are or may be answerable by law, to such person or persons as shall be willing to accept the same in payment ; and to deposit portions of the said notes in the loan offices, or in state banks, for the purpose of paying the same to the public creditors as aforesaid ; and to borrow money on the credit of the said notes ; or to sell the same, at a rate not under par ; and it shall be a good execution of this provision, to pay such notes to such bank or banks as will receive the same at par, and give credit to the Treasurer of the United States for the amount thereof, on the day on which the said notes shall thus be issued and paid to such bank or banks respectively.

SEC. 9. *And be it further enacted*, That it shall and may be lawful for the holder of any treasury notes issued, or authorized to be issued, under any laws heretofore passed, to convert the same into certificates of funded debt, upon the same terms, and in the same manner hereinbefore provided, in relation to the treasury notes authorized by this act, bearing an interest of five and two-fifths per centum.

SEC. 10. *And be it further enacted*, That a sum of forty thousand dollars, to be paid out of any money in the treasury not otherwise appropriated, be, and the same is hereby appropriated, for defraying

the expense of preparing, printing, engraving, signing, and otherwise incident to the issuing of the treasury notes authorized by this act.

SEC. 11. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any note, in imitation of, or purporting to be, a treasury note as aforesaid ; or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any treasury note issued as aforesaid ; or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited : or shall pass, utter, or publish, or attempt to pass, utter or publish, as true, any falsely altered treasury note issued as aforesaid, knowing the same to be falsely altered, or shall be, directly or indirectly, knowingly concerned in any of the offences aforesaid,

(3 Stat. 216)

every such person shall be deemed and adjudged guilty of felony ; and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labour, for a period not less than three years, nor more than ten years, and be fined in a sum not exceeding five thousand dollars.

APPROVED, February 24, 1815.

1816, April 30

FOURTHEENTH CONGRESS.

SESS. I

Resolution No. 8

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be, and he hereby is, required and directed to adopt such measures as he may deem necessary to cause, as soon as may be, all duties, taxes, debts, or sums of money, accruing or becoming payable to the United States, to be collected and paid in the legal currency of the United States, or treasury notes, or notes of the bank of the United States as by law provided and declared, or in notes of banks which are payable and paid on demand in the said legal currency of the United States, and that from and after the twentieth day of February next, no such duties, taxes, debts, or sums of money accruing or becoming payable to the United States as aforesaid, ought to be collected or received otherwise than in the legal currency of the United States, or treasury notes, or notes of the bank of the United States, or in notes of banks which are payable and paid on demand in the said legal currency of the United States.

APPROVED, April 30, 1816

1817, March 3

FOURTEENTH CONGRESS

STATUTE II.

CHAP LXXXV.--*An Act to repeal so much of any acts now in force as authorize a loan of money, or an issue of Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That so much of any act, or

(3 Stat. 377)

acts, of Congress as authorizes the President of the United States to borrow money on the credit of the United States, and to cause certificates of stock to be issued for [money] so borrowed, be, and the same is hereby repealed ; *Provided, always,* That nothing in this act contained shall be construed to invalidate, or in any way affect, any securities or claims for money heretofore borrowed under the said acts.

SEC. 2. *And be it further enacted,* That so much of any act, or acts, of Congress as authorizes the President of the United States to cause treasury notes to be prepared, signed, and issued, be, and the same is hereby repealed ; *Provided, always,* That nothing in this act contained shall be construed to affect the rights of any persons who may be the holders of treasury notes already issued.

SEC. 3. *And be it further enacted,* That so much of the act, entitled “An act to authorize the issuing of treasury notes for the service of the year one thousand eight hundred and fifteen,” as makes it lawful for the Secretary of the Treasury to cause the treasury notes, [in] cases therein mentioned, to be re-issued and applied anew to the same purposes, and in the same manner, as when originally issued, be, and the same is hereby repealed.

SEC. 4. *And be it further enacted,* That all treasury notes which are now, or shall hereafter become, the property of the United States, (from reimbursement, purchase, exchange, or receipts, on account of taxes, duties, and demands,) shall be cancelled or destroyed at such times, and under such regulations and securities, as the commissioners of the sinking fund, with the approbation of the President, shall establish and determine.

APPROVED, March 3, 1817.

1822, February 19

SEVENTEENTH CONGRESS

STATUTE I.

CHAP. VIII.--*An Act authorizing the transfer of certain certificates of funded debt of the United States.*

Be it enacted by the Senate and House of Representative of the United States of America, in Congress assembled, That the certificates of the funded debt of the United States, which, upon the assumption of the debts of the several creditor states, were issued in their favour, respectively, be, and hereby are, made transferable, according to the rules and forms instituted for the purpose of transfers of the public debt.

APPROVED, February 19, 1822

1822, May 3

SEVENTEENTH CONGRESS

STATUTE I.

CHAP. XLVII.--*An Act relating to treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, from and after the passing of this act, no treasury note shall be received in payment on account of the United States, or paid, or funded, except at the treasury of the United States.

APPROVED, May 3, 1822.

1837, October 12

TWENTY-FIFTH CONGRESS

STATUTE I.

CHAP. II.--*An Act to authorize the issuing of Treasury Notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes for such sum or sums as the exigencies of the Government may require, but not exceeding, in the whole amount of notes issued, the sum of ten millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued in the manner hereinafter provided.

SEC. 2. *And be it further enacted,* That the said Treasury notes, authorized to be issued by the first section of this act, shall be reimbursed and redeemed by the United States, at the Treasury thereof, after the expiration of one year from the dates of the said notes respectively ; from which said dates, for the term of one year, and no longer, they shall bear such interest as shall be expressed upon the face of the said notes ; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President ; but shall in no case exceed the rate of interest of six per centum per annum. The reimbursement herein provided for shall be made at the Treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

(5 Stat. 202)

SEC. 3. *And be it further enacted,* That the said Treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed, on behalf of the United States, by the Treasurer thereof, and countersigned by the Register of the Treasury ; and that those officers respectively shall, as checks upon each other, and to secure the public safety, keep separate, full, and accurate accounts of the number, date, denomination, and amount of all the notes signed and countersigned by them respectively ; which said accounts shall be carefully preserved and placed on file in the Treasury Department ; and, also, similar accounts, kept and preserved in the same manner of all the said notes redeemed, as the same shall be returned and cancelled : and the Treasurer shall further account quarterly for all such notes delivered to account to him for signature or issue by the Register. The Treasurer and Register of the Treasury are hereby authorized, by and with the consent and approbation of the Secretary of the Treasury, to employ such additional temporary clerks as the duties enjoined upon them by this section may be necessary : *Provided,* Said number shall not exceed four, and with a salary of not more than at the rate of twelve hundred dollars to each per annum.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient, in payment of debts due by the United States to such public creditors or other persons as may choose to receive such notes in payment, as aforesaid, at par. And the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow, from time to time, not under par, such sums as the President may think expedient, on the credit of such notes.

SEC. 5. *And be it further enacted,* That the said Treasury notes shall be transferable by delivery and assignment endorsed thereon, by the person to whose order the same shall, on the face thereof, have been delivery and made payable.

SEC. 6. *And be it further enacted*, That the said Treasury notes shall be received in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States, of any character whatsoever, which may be due and payable at the time when said Treasury notes may be so offered in payment. And on every such payment, credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note or notes thus given in payment.

SEC. 7. *And be it further enacted*, That any person making payment to the United States in such Treasury notes, into the hands of any collector, receiver of public moneys, or other public officer or agent, shall, on books kept according to such forms as shall be prescribed by the Secretary of the Treasury, give duplicate certificates of the number and respective amount of principal and interest of each and every Treasury note thus paid by such person ; and every collector, receiver of public moneys, or other public officer or agent, who shall thus receive any of the said Treasury notes in payment, shall, on payment of the same, receive credit both for principal and interest computed as aforesaid, which on the day of such last mentioned payment shall appear due on the note or notes thus paid in, and he shall be charged for the interest accrued on such note or notes from the day on which the same shall have been received by him in payment as aforesaid, to the day on which the same shall be paid by him as aforesaid.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be reim-

(5 Stat. 203)

bursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid. And the said Secretary is further authorized to make purchases of the said notes, at par, for the amount of the principal and interest due at the time of purchase on such notes. And so much of any unappropriated money in the Treasury as may be necessary for that purpose, is hereby appropriated, for paying the principal and interest of said notes.

SEC. 9. *And be it further enacted*, That a sum not exceeding twenty thousand dollars, to be paid out of any unappropriated money in the Treasury, be, and the same is hereby, appropriated, for defraying the expense of preparing, printing, engraving, signing, and otherwise incident to the issuing of the Treasury notes authorized by this act.

SEC. 10. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any note, in imitation of, or purporting to be, a Treasury note aforesaid ; or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any Treasury note issued as aforesaid ; or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeited note, purporting to be a Treasury note as aforesaid, knowing the same to be falsely forged or counterfeited, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered Treasury note, issued as aforesaid, knowing the same to be falsely altered, and being thereof convicted by due course of law, shall be sentenced to be imprisoned, and kept to hard labour, for a period not less than three years, nor more than ten years, and be fined in a sum not exceeding five thousand dollars.

SEC. 11. *And be it further enacted*, That if any person shall make or engrave, or cause to be made or engraved, or shall have in his custody or possession any metallic plate, engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or to cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid ; or shall have in his custody or possession any paper adapted to the making of notes, and similar to the paper on which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid ; every

such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned, and kept to hard labour, for a term not less than three nor more than ten years, and be fined in a sum not exceeding five thousand dollars.

SEC. 12. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to make and issue, from time to time, such instructions, rules, and regulations to the several collectors, receivers of public money, depositories, and all others who may be authorized to receive the said Treasury notes on behalf of and as agents in any capacity for the United States, as to the safe keeping, disposition, return, and cancelling of the said notes so paid to and received by them respectively, and as to their accounts and returns to the Department of all such receipts as may seem to him best calculated to promote the public interests and convenience, and secure the United States and the

(5 Stat. 204)

holders of the said notes against fraud and losses. *Provided*, That nothing herein contained shall be so construed as to authorize the Secretary of the Treasury to reissue any of said notes, but upon the return of the said notes or any of them to the Treasury, the same shall be cancelled.

SEC. 13. *And be it further enacted*, That it shall be, and hereby is, to made the duty of the Secretary of the Treasury to cause a statement to be published monthly, of the amount of all Treasury notes issued or redeemed, in pursuance of the provisions of this act ; and that the power to issue Treasury notes conferred on the President of the United States by this act, shall cease and determine on the thirty-first day of December, eighteen hundred and thirty-eight.

APPROVED, October 12, 1837

1838, May 21

CHAP. LXXXII—*An Act to authorize the issuing of Treasury notes to meet the current expenses of the Government.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, is hereby authorized to cause Treasury notes to be issued, according to the provisions of, and subject to, all the conditions, limitations and restrictions contained in an act entitled "An act to authorize the issuing of Treasury notes," approved the Twelfth day of October last, in place of such notes as have been, or may be, issued under the authority of the act aforesaid, and which have been, or may hereafter be, paid into the Treasury and cancelled.

APPROVED, May 21, 1838.

1838, May 31

TWENTY-FIFTH CONGRESS

SESS. II

No. 4.—*A Resolution relating to the public revenue and dues to the Government.*

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall not be lawful for the Secretary of the Treasury to make or to continue in force, any general order, which shall create any difference between the different branches of revenue, as to the money or medium of payment, in which debts or dues, accruing to the United States, may be paid.

APPROVED, May 31, 1838

1838, July 7

TWENTY-FIFTH CONGRESS, SESS. II.

CHAP. CCXII.--*An Act to restrain the circulation of small notes, as a currency, in the District of Columbia, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That, after the tenth day of April next, it shall be unlawful for any individual, company, or corporation, to issue, pass, or offer to pass, within the District of Columbia, any note, check, draft, bank-bill, or any other paper currency, of a less denomination than five dollars, and if any person or corporation shall violate the provisions of this section, the person so offending, or, in case of any corporation so offending, the officers of any such corporation for the time being, shall be liable to indictment by the grand jury of the county within the District where the offence shall have been committed ; and the person so offending, or the officers of the corporation so offending, shall, on conviction thereof, be fined in a sum not exceeding fifty dollars, at the discretion of the court, for every offence ; one half the said fine shall be paid to the prosecutor, the other half shall be for the use of the county where the offence shall have been committed : *Provided*, That should the prosecutor offer himself, or be admitted, as a witness for the prosecution, he shall forfeit all claim to any part of the penalty, and the whole shall go to the county, and the court shall give judgment accordingly ; and the person so offending, and the officers of any corporation, shall also be liable to pay the amount of any note, bill, check, draft, or other paper, constituting part of such currency, to any holder thereof, with all costs incident to the protest and legal collection thereof, with fifty per cent. damages for non-payment on demand, to be recovered by action of debt ; and in case of judgment for the plaintiff, execution thereon shall be had forthwith ; and it shall be the duty of the district attorney of the District of Columbia to commence prosecutions against all persons and every corporation offending against this section, of which he shall have knowledge or probable information ; and, in case of corporations, the prosecution shall be against the president or any director or cashier thereof, for the time being ; and it shall be the duty of the grand jurors to present all such offences of which they shall have knowledge or probable information ; and, that no member of a grand jury shall be ignorant of his duty in this particular, it shall be the duty of the court having cognizance of all offences against this section to give the same in charge to the grand juries at the commencement of the term after the passage of this act.

SEC. 2. *And be it further enacted*, That from and after the passage of this act, it shall be unlawful for any individual, company, or corporation, to issue, de novo, or knowingly to pass, or procure to be issued, passed or circulated, within the District as aforesaid, any note, check, bank-bill, or other paper medium, of the denomination aforesaid, evidently intended for common circulation, as for and in lieu of small change in gold or silver, or for any other pretence whatever, and which shall be issued and circulated for the first time after the period above limited in this section, under the penalties provided in the foregoing section.

APPROVED, July 7, 1838.

1839, March 2

TWENTY-FIFTH CONGRESS, SESS. III.

CHAP. XXXVII.--*An act to revise and extend "An act to authorize the issuing of Treasury notes to meet the current expenses of the Government," approved the twenty-first of May, eighteen hundred and thirty-eight.*

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, is hereby authorized to cause to be issued the remainder of the Treasury notes authorized to be issued by the act to authorized the issuing of Treasury notes to meet the current expenses of the Government," approved the twenty-first day of May, eighteen hundred and thirty-eight, according to the provisions of the said act, at any time prior to the thirtieth day of June next, any limitation in the act aforesaid or in the act "to authorize the issuing of Treasury note," approved the twelfth day of October, eighteen hundred and thirty-seven, to the contrary notwithstanding.

APPROVED, March 2, 1839

1840, March 31

TWENTY-SIXTH CONGRESS, SESS. I.

CHAP. V.--*An Act additional to the act on the subject of Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the regulations and provisions contained in the act passed the twelfth day of October, in the year one thousand eight hundred and thirty-seven, entitled "An act to authorize the issuing of Treasury Notes," and in the subsequent acts in addition thereto, be, and the same are hereby, renewed, and made in full force, excepting the limitations concerning the times within which such notes may be issued, and restricting the amount thereof as hereafter provided.

SEC. 2. *And be it further enacted,* That under the regulations and provisions contained in said act, Treasury Notes may be issued in lieu of others hereafter or heretofore redeemed, but not to exceed in the amount of notes outstanding at any one time, the aggregate of five millions of dollars ; and to be redeemed sooner than one year, if the means of the Treasury will permit, by giving notice sixty days of those notes which the Department is ready to redeem ; no interest to be allowed thereon after the expiration of the said sixty days.

SEC. 3. *And be it further enacted,* That this act shall continue in force one year and no longer.

APPROVED, March 31, 1840.

1841, February 15

TWENTY-SIXTH CONGRESS, SESS. II.

CHAP. V.--*An Act to authorize the issuing of Treasury Notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require ; but not exceeding the sum of five millions of dollars of this emission, outstanding at any one time, to be reimbursed in the last quarters of the year, if the condition of the Treasury will permit it, and to be issued under the limitations and other provisions, contained in the act, entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, one thousand eight hundred and thirty-seven, and as modified by an act, entitled "An act additional to the act on the subject of Treasury notes," approved the thirty-first day of

(5 Stat. 412)

March, one thousand eight hundred and forty, except that this law shall expire in one year from and after its passage : *Provided,* That in case the Treasury notes outstanding and unredeemed, issued under former laws of Congress, added to the amount of such notes issued under this act, and actually expended or issued to meet payments due and payable before the fourth day of March next, shall, on the fourth day of March next, exceed the sum of five millions of dollars, then the President of the United States shall be, and he is hereby, authorized to issue, by virtue of the provisions of this act, such further amount of the said notes as will make the whole amount issued under this act, and applicable to payments falling due after the third day of March next, the full sum of five millions of dollars.

APPROVED, February 15, 1841.

1842, January 31

TWENTY-SEVENTH CONGRESS, SESS. II.

CHAP. II.--*An Act to authorize an issue of Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require, and in place of such of the same as may be redeemed to cause others to be issued, but not exceeding the sum of five millions of dollars of this emission outstanding at any one time, and to be issued under the limitations and other provisions contained in the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth of October, one thousand eight hundred and thirty-seven, except that the authority hereby given to issue Treasury notes shall expire at the end of one year from the passage of this act.

APPROVED, January 31, 1842.

1842, August 31

TWENTY-SEVENTH CONGRESS, SESS. II.

CHAP. CCLXXXVII.--*An Act to limit the sale of the public stock to par, and to authorize the issue of Treasury notes, in lieu thereof, to a certain amount.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no stock authorized to be issued for a loan, by the act entitled "An act authorizing a loan not exceeding the sum of twelve millions of dollars," approved July twenty-first, eighteen hundred and forty-one, and the act amendatory of the same, entitled "An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five million of dollars thereto, and for allowing interest on Treasury notes due," approved April fifteenth, eighteen hundred and forty-two, shall hereafter be sold below par ; and in case the same cannot be sold at or above par, and the exigencies of the public service shall require the same, then and in that case the Secretary of the Treasury shall be, and hereby is, authorized to issue Treasury notes in lieu of so much thereof as cannot be thus negotiated, to an amount not exceeding six millions of dollars.

SEC. 2. *And be it further enacted,* That the Treasury notes authorized to be issued by virtue of this act shall not be issued after the time limited by the said last mentioned act, being the fifteenth day of April, eighteen hundred and forty-three, for making said loan, and they shall be issued under the provisions and limitations contained in the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, eighteen hundred and thirty-seven, and as modified by the act entitled "An act additional to the act on the subject of Treasury notes," approved March thirty-first, eighteen hundred and forty : *Provided,* That the notes authorized to be issued in lieu of such as may be redeemed within the time above prescribed for issuing the same, provided that not more than six millions in amount shall be outstanding at any time under the authority of this act.

SEC. 3. *And be it further enacted,* That nothing in the act contained, entitled an act authorizing the loan, above referred to, and an act amendatory of the same, shall be so construed as to authorize the issue of certificates of stock, for debts now due or to become due by the United States, for any other purpose than a bona fide loan to the Government

(5 Stat. 582)

according to the original intention of that law, and that no certificate for any loan shall be issued for a less sum than one hundred dollars.

APPROVED, August 31, 1842.

1843, March 3

TWENTY-SEVENTH CONGRESS, SESS. III.

CHAP. LXXXI.--*An Act authorizing the reissue of treasury notes and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when any outstanding treasury notes, issued in pursuance of the act of thirty-first August, one thousand eight hundred and forty-two, entitled “An act to limit the sale of public stock to par, and to authorize the issue of treasury notes, in lieu thereof, to a certain amount,” or any previous act of Congress, shall, after the passage of this act, be redeemed at any time before the first day of July, one thousand eight hundred and forty-four, the Secretary of the Treasury, should the wants of the public service require, may cause other notes, to the same amount, to be issued in place of such as may be redeemed, under the limitations and other provisions of the respective acts by which said notes were originally authorized and issued.

SEC 2. *And be it further enacted,* That, after maturity of the treasury notes issued under the said act of thirty-first August, or of this act, interest may be paid thereon, in the same manner as one treasury notes authorized previous to the fifteenth April last, under the ninth section of the act approved on that day, entitled “An act for the extension of the loan of one thousand eight hundred and forty-one, and for an addition of five millions of dollars thereto, and for allowing interest on treasury notes due.

SEC 3. *And be it further enacted,* That, in lieu of issuing the treasury notes in the manner authorized by the first section of this act, the President, if in his opinion it shall be for the interest of the United States so to do, may cause any of said notes now outstanding, to be redeemed and cancelled as they become due, if the Secretary of the Treasury cannot redeem them out of the funds in the treasury, by an issue of stock of the United States, for the amount thus redeemed, in the same form, for the same time, and under the same restrictions, limitations, and provisions, as are contained in an act approved April fifteen, eighteen hundred and forty-two, entitled “An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five million of dollars thereto, and for allowing interest on treasury notes due,” except that no commissions shall be allowed or paid for the negotiation of such business ; and except also that said stock so to be issued, shall be redeemable at a period of not longer than ten years from the issue thereof

APPROVED, March 3, 1843.

1846, July 22

TWENTY-NINTH CONGRESS, SESS. I.

CHAP. LXIV.--*An Act to authorize an Issue of Treasury Notes and a Loan.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause treasury notes to be issued for such sum or sums as the exigencies of the government may require ; and, in place of such of the same as may be redeemed, to cause others to be issued ; but not exceeding the sum of ten millions of dollars of this emission outstanding at any one time, and to be issued under the limitations and other provisions contained in the act entitled “An Act to authorize the Issue of Treasury Notes,” approved the twelfth of October, one thousand eight hundred and

(9 Stat. 40)

thirty-seven, except that the authority hereby given to issue treasury notes shall expire at the end of one year from the passage of this act.

SEC 2. *And be it further enacted,* That the President, if in his opinion it shall be the interest of the United States so to do, instead of issuing the whole amount of treasury notes authorized by the first section of this act, may borrow on the credit of the United States such an amount of money as he may deem proper, and issue therefor stock of the United States for the sum thus borrowed, in the same form, and under the same restrictions, limitations, and provisions, as are contained in the act of Congress, approved April fifteenth, one thousand eight hundred and forty-two, entitled “An Act for the Extension of the Loan of Eighteen hundred and forty-one, and for an Addition of five millions of Dollars thereto, and for allowing Interest on Treasury Notes due.” *Provided, however,* That the sum so borrowed, together with the treasury notes issued by virtue of this act, shall not in the whole exceed the sum of ten millions of dollars : *And provided, further,* That no commission shall be allowed or paid for the negotiation of the loan authorized by this act ; and also that the said stock shall be redeemable at a period not longer than ten years from the issue thereof.

SEC 3. *And be it further enacted,* That the treasury notes and the stock issued under the provisions of this act shall not bear a higher rate of interest than six per centum per annum, and no part thereof shall be disposed of at less than par.

SEC 4. *And be it further enacted,* That no compensation shall be made to any officer, whose salary is fixed by law, for preparing, signing, or issuing treasury notes ; nor shall any clerks be employed beyond the number authorized by the act herein referred to.

SEC 5. *And be it further enacted,* That the sum of fifty thousand dollars be, and the same is hereby, appropriated, out of any money in the treasury not otherwise appropriated, for the purpose of paying the amount of certain treasury notes (which, having been received or redeemed by any authorized officer of the government, were subsequently purloined or stolen, and put into circulation without evidence on their face of their having been cancelled) to the respective holders, who may have received the same, or any of them, for a full consideration, in the usual course of business, without notice or knowledge of the same having been stolen, or cancelled, or altered, and without any circumstances to cast suspicion on the good faith or due caution with which they may have received the same.

APPROVED, July 22, 1846.

1847, January 28

CHAP. V.—*An Act authorizing the Issue of Treasury Notes, a Loan, and for other Purposes.*

Be it enacted by the Senate House of Representatives of the United States America in Congress assembled, That the President of the United States is hereby authorized to cause treasury notes, for such sum or sums as the exigencies of the government may require, but not exceeding, in the whole amount of notes issued, the sum of twenty-three millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued, in the manner hereinafter provided.

SEC. 2. *And be it further enacted,* That the said treasury notes authorized to be issued by the first section of this act, shall be reimbursed and redeemed by the United States, at the treasury thereof, after the expiration of one year or two years from the dates of the said notes respectively ; from which said dates they shall bear such interest, until they shall be respectively redeemed, as shall be expressed upon the face of the said notes ; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President ; but shall in no case exceed the rate of interest of six per centum per annum : *Provided,* That after the maturity of any of the said notes, such interest shall cease at the expiration of sixty days' notice, to be given at any time by the Secretary of the Treasury, in one or more of the principal papers published at the seat of government, of a readiness to redeem the same. The reimbursement herein provided for shall be made at the treasury of the United States to the holders of said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times

(9 Stat. 118)

herein specified, the faith of the United States is hereby solemnly pledged.

SEC. 3. *And be it further enacted,* That the said treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed, on behalf of the United States, by the treasurer thereof, and countersigned by the register of the treasury ; and that those officers respectively shall, as checks upon each other, and to secure the public safety, keep separate, full, and accurate accounts of the number, date, denomination, and amount, of all the notes signed and countersigned by them respectively, which said account shall be entered in a book or books, to be provided for that purpose, and carefully preserved in the treasury department ; and also similar accounts, kept and preserved in the same manner, of all the said notes redeemed, as the same shall be returned and cancelled ; and the treasurer shall further account, quarterly, for all such notes delivered to him for signature or issue by the register. The treasurer and register of the treasury are hereby authorized, by and with the consent and approbation of the Secretary of the Treasury, to employ such additional temporary clerks as the duties enjoined upon them by this act may render necessary : *Provided,* Said number shall not exceed five, and with a salary of not more than at the rate of twelve hundred dollars to each per annum.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said treasury notes as the President may think expedient in payment of debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at par. And the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow from time to time such sums as the President may think expedient on the credit of such notes : *Provided, however,* That no treasury notes shall be pledged, hypothecated, sold, or disposed of in any wise for any purpose whatever, directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereon when disposed of.

SEC. 5. *And be it further enacted*, That the said treasury notes shall be transferable, by delivery and assignment endorsed thereon, by the person to whose order the same shall on the face thereof have been made payable.

SEC. 6. *And be it further enacted*, That the said treasury notes shall be received in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States of any character whatsoever, which may be due and payable at the time when said treasury notes may be so offered in payment ; and on every such payment credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note notes thus given in payment.

SEC. 7. *And be it further enacted*, That every collector, receiver of public moneys, or other officer or agent of the United States, shall, on the receipt of any treasury notes in payment for the government, take from the holder thereof a receipt on the back of each of said notes, stating distinctly the date, and the amount received ; and shall keep, a according to such forms as shall be prescribed by the Secretary of the Treasury, entries of whom received, the number, date, and respective amounts of principal and interest of each and every treasury note thus received ; and on delivering the same to the treasury shall receive credit for the amount paid as prescribed by the last section : *Provided*, no error shall appear.

(9 Stat. 120)

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be reimbursed and paid the principal and interest of the treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid. And the said Secretary is further authorized to make purchases of the said notes at par for the amount of the principal and interest due at the time of purchase on such notes. And so much of unappropriated money in the treasury as may be necessary for that purpose is hereby appropriated for paying the principal and interest of said notes .

SEC. 9. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be, a treasury note aforesaid, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely forged or counterfeited, or shall pass, utter, or publish as true, any falsely altered treasury note issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted, by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

SEC. 10. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession any metallic plate engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of notes and similar to the paper upon which any such notes shall have been issued, with intent to use such paper or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, every such person being thereof convicted by due course of law, shall be sentenced to be imprisoned, and kept to hard labor, for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

SEC. 11. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to make and issue, from time to time, such instructions, rules, and regulations to the several collectors, receivers of public money, depositaries, and all others who may be authorized to receive the said treasury notes on behalf of and as agents in any capacity for the United States, as to the safe-keeping, disposition, return, and cancelling of the said notes so paid to and received by them, respectively, and as to their accounts and returns to the department of such receipts as may seem to him best calculated to promote the public interests and convenience, and secure the United States and the holders of the notes against fraud and losses.

SEC. 12. *And be it further enacted*, That, in lieu of the notes authorized by this act which may be redeemed, other notes may be

(9 Stat. 121)

issued : *Provided, however*, The amount of such notes outstanding, together with the stock issued by virtue of the thirteenth and sixteenth sections of this act, shall not exceed the sum of twenty-three millions of dollars.

SEC. 13. *And be it further enacted*, That it shall be lawful for the holders of the aforesaid treasury notes to present them, at any time, to the treasury of the United States, or to any assistant treasurer, or to such collectors of the customs and receivers of public moneys as may be designated by the Secretary of the Treasury ; and the holders of the said treasury notes shall be entitled to receive therefor the amount of the principal of the said notes in a certificate or certificates of funded stock, bearing interest at six per centum per annum, from the date of such presentment of said treasury notes, and for the interest, shall be paid in money ; and the stock thus to be issued shall be transferable on the books of the treasury : *Provided, however, and be it further enacted*, That it shall be lawful for the United States to reimburse the stock thus created, at any time after the last day of December, one thousand eight hundred and sixty-seven.

SEC. 14. *And be it further enacted*, That it shall and may be lawful for the holder of any treasury notes issued, or authorized to be issued, under this act or any laws heretofore passed, to convert the same into certificates of funded stock, upon the same terms and in the same manner hereinbefore provided in relation to the treasury notes authorized by the first section of this act.

SEC. 15. *And be it further enacted*, That the authority to issue treasury notes authorized by the "Act authorizing an Issue of Treasury Notes and a Loan," approved July twenty-second, one thousand eight hundred and forty-six, be; and the same is hereby, extended to the same period fixed for the treasury notes authorized by this act, and upon the same terms and conditions herein specified : *Provided*, That the treasury notes authorized by this section shall not exceed five million of dollar .

SEC. 16. *And be it further enacted*, That the President, if in his opinion it shall be the interest of the United States so to do, instead issuing the whole amount of treasury notes authorized by the first section of this act, may borrow, on the credit of the United States, such an amount of money as he may deem proper, and issue therefor stock of the United States, bearing interest at a rate not exceeding six per centum per annum for the sum thus borrowed, redeemable after thirty-first December, eighteen hundred and sixty-seven : *Provided, however*, That the sum so borrowed, together with the treasury notes issued under the first and twelfth sections of this act outstanding, and the stock created by this and the thirteenth section of this act, shall not in the whole exceed the sum of twenty-three millions of dollars : *And provided further*, That no stock shall be issued at a less rate than par.

SEC. 17. *And be it further enacted*, That the interest on the stock created by this act shall be payable semi-annually on the first days of January and July in each year.

SEC. 18. *And be it further enacted*, That the certificates of stock to be issued under this act shall be signed by the register of the treasury, and the Secretary of the Treasury shall cause each of said certificates to be sealed with the seal of his department.

SEC. 19. *And be it further enacted*, That for the payment of the stock which may be created under the provisions of this act the sales of the public lands are hereby pledged, and it is hereby made the duty of the Secretary of the Treasury to use and apply all moneys which may be received into the treasury for the sales of the public lands after the first day of January, eighteen hundred and forty-eight,

(9 Stat. 122)

first, to pay the interest on all stocks issued by virtue of this act ; and, secondly, to use the balance of said receipts, after paying the interest aforesaid, in the purchase of said stocks at their market value : *Provided*, No more than-par shall be paid for said stocks .

SEC. 20. *And be it further enacted*, That a sum not exceeding twenty-thousand dollars, to be paid out of any unappropriated money in the treasury, be, and the same is hereby appropriated, for defraying the expense of preparing, printing, engraving, and otherwise, incident to the issuing of the treasury notes and stock authorized by this act : *Provided*, That no compensation shall be made to any officer whose salary is fixed by law, for preparing, signing, or issuing treasury notes or certificates of stock.

SEC. 21. *And be it further enacted*, That it shall be, and hereby is, made the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of all treasury notes issued or redeemed in pursuance of the provisions of this act ; and that the power to issue treasury notes conferred on the President of the United States by this act shall cease and determine six months after the exchange and ratification of a treaty of peace with the Republic of Mexico.

SEC. 22. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to report to Congress at the commencement of each session the amount of treasury notes which have been issued under the provisions of this act, the amount redeemed, and the manner in which redeemed, the amount purchased and of whom, and at what time purchased, and the amount reissued, stating in lieu of which redemption they are reissued, with the date of such reissue, during the preceding year.

APPROVED, January 28, 1847.

1854, December 27

THIRTY-THIRD CONGRESS, SESS. II.

CHAP. XV.--*An Act to suppress the Circulation of Small Notes, as a Currency, in the District of Columbia.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or person, body politic or corporate, within the District of Columbia, shall make, emit, issue, utter, sign, draw, or endorse any bank note, promissory note, or any instrument of writing, for the payment or delivery of money, or other valuable thing, or of any thing purporting to be a valuable thing, of a less amount than five dollars, to be used as a paper currency, or as a circulating medium, either as money, or in lieu of money or of any other currency, every such person, and every member, officer, or agent of such

(10 Stat. 600)

body politic or corporate, concerned in, or assenting to, such making, emitting, issuing, uttering, signing, drawing, or endorsing, as aforesaid, for any of the purposes aforesaid, shall forfeit and pay the sum of ten dollars for each and every such bank note, promissory note, or instrument of writing so made, issued, emitted, uttered, signed, drawn, or endorsed, one half to the use of any person who shall sue therefor, and the other half to the county of Washington, District of Columbia. And, on the trial of any such cause, if the promissory note, bank note, or other instrument in question, be in part or in whole printed or engraven, it shall be deemed sufficient evidence of an intention to put the same into circulation in violation of this act, unless the contrary be shown.

SEC 2. *And be it further enacted,* That it shall be unlawful for any person or persons, body politic or corporate, to pass, or offer to pass, within the District of Columbia, any bank note, promissory note, or any instrument in writing of a less denomination or amount than five dollars, either as money, or in lieu of money, or of any other currency ; and any other person or persons, and every member, officer, or agent of such body politic or corporate, violating the provisions of this section, shall forfeit and pay a sum of not less than five, nor more than ten dollars, for every such offence, one half to the use of the person who shall sue therefor, and the other half to the use of the county of Washington, District of Columbia.

SEC 3. *And be it further enacted,* That any person or persons, body politic or corporate, holding any such bank note, promissory note, or instrument in writing, may present the same for payment to the person or persons, body politic or corporate, that made, emitted, issued, uttered, signed, drew, or endorsed the same ; and if, upon such presentment, the person or persons, body politic or corporate, that made, emitted, issued, uttered, signed, drew, or endorsed the same, neglect or refuse to redeem the same in gold or silver, such party so neglecting or refusing shall forfeit and pay the sum of twenty dollars for each and every such bank note, promissory note, or instrument in writing so presented, and payment thereof neglected or refused, as aforesaid, to the use of the person or persons, body politic or corporate, holding and presenting the same as aforesaid.

SEC 4. *And be it further enacted,* That each and every forfeiture, under the foregoing provisions of this act, shall be recovered in an action of debt, before any justice of the peace in the District of Columbia, in the name of any person who shall sue therefor, and jurisdiction is hereby expressly given to each and every justice of the peace in the District of Columbia to try and adjudicate each and every such case.

SEC 5. *And be it further enacted,* That all contracts, whether written or verbal, hereafter made, to pay or deliver money or any valuable thing, or thing purporting to be a valuable thing, the consideration

whereof may be, either wholly or in part, any paper currency or circulating medium under five dollars, or other paper or currency prohibited by this act, shall be deemed and held to be illegal and void ; and the person or persons suing on such contract shall have no remedy in any court of law or equity ; and, in any suit brought on such contract, it shall be competent for the defendant, under the general issue, or any appropriate special plea, to offer evidence of the nature or of the consideration of such contract, it shall be the duty of the court before which such suit may be brought, to require the plaintiff or plaintiffs, or either or any of them, to be sworn to testify the truth in regard to the transaction ; and if the plaintiff or plaintiffs shall not be present as a witness or witness, and to postpone or continue the cause till such attendance can be procured ; and if, after the

(10 Stat. 601)

whole evidence shall have been heard, it shall appear that the consideration, either wholly or in part, of the contract was such paper currency or circulating medium prohibited by this act, judgment shall be rendered for the defendant or defendants, and for cost against the plaintiff or plaintiffs.

SEC 6. *And be it further enacted*, That if any merchant, hotelkeeper, shopkeeper, grocer, commission merchant, or insurance agent, any owner or driver of a hackney carriage, omnibus, cart, wagon, or dray, any huckster, butcher, auctioneer, livery-stable keeper, any owner or keeper of a billiard-table or ten-pin alley, any pawnbroker, any manager or agent of theatrical or other amusements, any hawker or peddler, transacting business under a license granted by the corporation of the city of Washington or of Georgetown, in the District of Columbia, or any other person or persons transacting business under such license, shall either receive or pay out any paper under the denomination of five dollars, or any other paper not payable in specie on demand, so prohibited as aforesaid, it shall be the duty of the attorney of the United States for the District of Columbia, to sue out process in the nature of a *scire facias*, or to institute other suitable proceedings in the Circuit Court of the District of Columbia, against such offender or offenders, returnable to the said court, if there be then a vacation of the terms of said court, requiring such offenders to show cause why his, her, or their license aforesaid, shall not be forfeited ; and on proof exhibited to said court of such receiving or paying out of such prohibited paper as aforesaid, said court shall forfeit, annul, and vacate such license, and no other license for any purpose shall be granted to such offender or offenders until one year thereafter shall have passed and expired.

SEC 7. *And be it further enacted*, That it shall be the duty of the marshal of the District of Columbia, and of every constable of said district, to give information to some justice of the peace in said district, of every violation of this law which may come to his knowledge.

SEC 8. *And be it further enacted*, That on the trial of any cause other than a criminal prosecution, under the provisions of this act, it shall be lawful for the court before whom such cause is pending, to cause to be brought before said court, and examined as a witness, any defendant to any such suit, his agent or employer, touching the matters and things in controversy, and to employ such process to effect the object aforesaid, as is usual in other cases.

SEC 9. *And be it further enacted*, That this act shall be in force from and after the first day of November next ; and that so much and such parts of all former acts as may be repugnant to this act be and the same are hereby repealed.

APPROVED, December 27, 1854.

1857, December 23

CHAP. I.—*An Act to authorize the Issue of Treasury Notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause treasury notes for such sum or sums as the exigencies of the public service may require, but not exceed, at any time, the amount of twenty millions of dollars, and of denominations not less than one hundred dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

SEC. 2. *And be it further enacted,* That such treasury notes shall be paid and redeemed by the United States at the treasury thereof after the expiration of one year from the dates of said notes, from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in said notes, which rate of interest upon the first issue, which shall not exceed six millions of dollars of such notes shall be fixed by the Secretary of the Treasury, with the approbation of the President, but shall in no case exceed the rate of six per centum per annum. The residue shall be issued in whole or in part, after public advertisement of not less than thirty days, as the Secretary of the Treasury may direct, by exchanging them at their par value for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest, not exceeding six per centum, upon the said notes : *Provided,* That after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness Interest when to pay and redeem the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers published at the seat of government. The payment or redemption of said notes herein provided shall be made to the lawful holders thereof, respectively, upon presentment at the treasury, and shall include the principal of each note and the interest which shall be due thereon. And for such payment and redemption, at the time or times herein specified, the faith of the United States is hereby solemnly pledged.

SEC. 3. *And be it further enacted,* That such treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed in behalf of the United States by the treasurer thereof, and countersigned by the register of the treasury. Each of these officers shall keep in a book or books provided for that purpose separate, full, and

(11 Stat. 258)

accurate accounts, showing the number, date, amount, and rate of interest of each treasury note signed and countersigned by them, respectively ; and also, similar accounts showing all such notes as may be paid, redeemed, and cancelled as the same may be returned, all which accounts shall be carefully preserved in the Treasury Department. And the treasurer shall account quarterly for all such treasury notes as shall have been countersigned by the register and delivered to the treasurer for issue.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized, with the approbation of the President, to cause such portion of said treasury notes as may be deemed expedient to be issued by the treasurer in payment of warrants in favor of public creditors, or other persons lawfully entitled to such payment, who may choose to receive such notes in payment at par. And the Secretary of the Treasury is further authorized, with the approbation of the President, to borrow, from time to time, such sums of money upon the credit of such notes as the President may deem expedient : *Provided,* That no treasury notes shall be pledged, hypothecated, sold, or disposed of in any way, for any purpose whatever, either directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereof.

SEC. 5. *And be it further enacted,* That said treasury notes shall be transferable, by assignment endorsed thereon by the person to whose order the same shall be made payable, accompanied together with the delivery of the notes so assigned.

SEC. 6. *And be it further enacted*, That said treasury notes shall be received by the proper officers in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by said authority, and of all debts to the United States of any character whatever, which may be due and payable at the time when said treasury notes may be offered in payment thereof ; and upon every such payment credit shall be given for the amount of principal and interest due on the note or notes received in payment on the day when the same shall have been received by such officer.

SEC. 7. *And be it further enacted*, That every collector of the customs, receiver of public moneys, or other officer or agent of the United States who shall receive any treasury note or notes in payment on account of the United States, shall take from the holder of such note or notes a receipt, upon the back of each, stating distinctly the date of such payment and the amount allowed upon such note ; and every such officer or agent shall keep regular and specific entries of all treasury notes received in payment, showing the person from whom received, the number, date, and amount of principal and interest allowed on each and every treasury note received in payment ; which entries shall be delivered to the treasury, with the treasury note or notes mentioned therein; and, if found correct, such officer or agent shall receive credit for the amount, as provided in the last section of this act.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be and he hereby is authorized to make and issue, from time to time, such instructions, rules, and regulation to the several collectors, receivers, depositaries, and all others who may be required to receive such treasury notes in behalf of, and as agents in any capacity for, the United States, as to the custody, disposal, cancelling, and return of any such notes as may be paid to and received by them, respectively, and as to the accounts and returns to be made to the Treasury Department of such receipts as he shall deem best calculated to promote the public convenience and security, and to protect the United States as well as individuals from fraud and loss.

SEC. 9. *And be it further enacted*, That the Secretary of the Treasury
(11 Stat. 259)

be and he hereby is authorized and directed to cause to be paid the principal and interest of such treasury notes as may be issued under this act at the time and times when, according to its provisions, the same should be paid. And the said Secretary is further authorized to purchase said notes at par for the amount of principal and interest due at the time of the purchase on such notes. And so much of any unappropriated money in the treasury as may be necessary for the purpose is hereby appropriated to the payment of the principal and interest of said notes.

SEC. 10. *And be it further enacted*, That, in place of such treasury notes as may have been paid and redeemed, other treasury notes to the same amount may be issued : *Provided*, That the aggregate sum outstanding, under the authority of this act, shall at no time exceed twenty millions of dollars : *And provided further*, That the power to issue and reissue treasury notes, conferred on the President of the United States by this act, shall cease and determine on the first day of January, eighteen hundred and fifty-nine.

SEC. 11. *And be it further enacted*, That to defray the expenses of engraving, printing, preparing, and issuing the treasury notes herein authorized, the sum of twenty thousand dollars is hereby appropriated, to be paid out of any unappropriated money in the treasury : *Provided*, That no compensation shall be made to any officer whose salary is fixed by law, for preparing, signing, or issuing treasury notes.

SEC. 12. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or the counterfeiting, any note in imitation of or purporting to be a treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made,

forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony ; and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

SEC. 13. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody and possession any metallic plate engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid ; or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

SEC. 14. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to cause a statement to be published monthly

(11 Stat. 260)

of the amount of treasury notes issued, and paid and redeemed, under the provisions of this act, showing the balance outstanding each month.

APPROVED, December 28, 1857.

1860, June 22

THIRTY-SIXTH CONGRESS, SESS. I.

CHAP. CLXXX.--*An Act authorizing a Loan and providing for the Redemption of Treasury Notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twenty-one millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the redemption of Treasury notes now outstanding and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

SEC 2. *And be it further enacted,* That stock shall be issued for the amount so borrowed, bearing interest, not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years and not less than ten years ; and the Secretary of the Treasury be, and is hereby authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed , in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury ; *Provided,* That no certificate shall be issued for a less sum than one thousand dollars ; *And provided also,* That, whenever required, the Secretary of the Treasury may cause coupons of semiannual interest payable thereon to be attached to certificates issued under this act ; and any certificate with such coupon of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the treasury.

SEC 3. *And be it further enacted,* That before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such loan will be received until a certain day, to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper ; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by installments, and at what places. Such sealed proposals shall be opened, on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for said stock. And the

(12 Stat. 80)

said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom and on what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of this expense of making such loans : *And provided,* That no stock shall be disposed of at less than its par value ; and the sum of five thousand dollars is hereby appropriated, out of any money in the treasury not otherwise appropriated, to pay for engraving and printing the certificates, and other expenses of executing this act ; but no additional compensation shall be allowed to any person receiving a salary by law.

SEC 4. *And be it further enacted,* That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

APPROVED, June 22, 1860.

1860, December 17

CHAP. I.—*An Act to authorize the Issue of Treasury Notes, and for other Purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of [the] United [States] be hereby authorized to cause treasury notes, for such sum or sums as the exigencies of the public service may require, but not to exceed at any time the amount of ten millions of dollars, and of denominations not less than fifty dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

SEC. 2. *And be it further enacted,* That such treasury notes shall be paid and redeemed by the United States at the Treasury thereof after the expiration of one year from the date of issue of such notes ; from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in such notes, which rate of interest shall be six per centum per annum : *Provided,* That, after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to redeem and pay the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers at the seat of government. The redemption and payment of said notes, herein provided, shall be made to the lawful holders thereof respectively upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due thereon. And for the payment and redemption of such notes at the time and times therein specified, the faith of the United States is hereby solemnly pledged.

SEC. 3. *And be it further enacted,* That such treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed in behalf of the United States by the Treasurer thereof, and countersigned by the Register of the Treasury. Each of these officers shall keep in a book, or books provided for the purpose, separate, full, and accurate accounts, showing the number, date, amount, and rate of interest of each treasury note signed and countersigned by them respectively ; and, also, similar accounts showing all such notes which may be paid, re-

(12 Stat. 122)

deemed, and cancelled, as the same may be returned ; all which accounts shall be carefully preserved in the Treasury Department. And the Treasurer shall account quarterly for all such treasury notes as shall have countersigned by the Register and delivered to the Treasurer for issue.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized, with the approbation of the President, to cause such portion of said treasury notes as may be deemed expedient, to be issued by the Treasurer in payment of warrants in favor of public creditors, or other persons lawfully entitled to payment, who may choose to receive such notes in payment at par ; and the Secretary of the Treasury is hereby authorized, with the approbation of the President, to issue the notes hereby authorized to be issued, at such rate of interest as may be offered by the lowest responsible bidder or bidders who may agree to take the said notes at par after public advertisement of not less than ten days in such papers as the President may direct, the said advertisement to propose to issue such notes at par to those who may offer to take the same at the lowest rate of interest. But in deciding upon those bids no fraction shall be considered which may be less than one fourth per centum per annum.

SEC. 5. *And be it further enacted,* That said treasury notes shall be transferable by assignment indorsed thereon by the person to whose order the same may be made payable, accompanied together with the delivery of the note so assigned.

SEC. 6. *And be it further enacted,* That said treasury notes shall be received by the proper officers in payment of all duties and taxes laid by the authority of the United States, of all public lands

sold by said authority, and of all debts to the United States, of any character whatever, which may be due and payable at the time when said treasury notes may be offered in payment thereof ; and upon every such payment credit shall be given for the amount of principal and interest due on the note or notes received in payment, on the day when the same shall have been received by such officer.

SEC. 7. *And be it further enacted*, That every collector of the customs, receiver of public moneys, or other officer or agent of the United States, who shall receive any treasury note or notes in payment on account of the United States, shall take from the holder of such note or notes, a receipt on the back of each, stating distinctly the date of such payment, and the amount allowed on such note ; and every such officer or agent shall keep regular and specific entries of all treasury notes received in payment, showing the person from whom received, the number, date, and amount of principal and interest allowed on each and every treasury note received in payment, which entries shall be delivered to the Treasury with the treasury note or notes mentioned therein ; and, if found correct, such officer or agent shall receive credit for the amount, as provided in the sixth section of this act.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and hereby is, authorized to make and issue from time to time such instructions, rules, and regulations to the several collectors, receivers, depositaries, and all others who may be required to receive such treasury notes in behalf of, and as agents in any capacity for the United States, as to the custody, disposal, cancelling, and return of any such notes as may be paid to and received by them respectively, and as to the accounts and returns to be made to the Treasury Department of such receipts, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

SEC. 9. *And be it further enacted*, That the Secretary of the Treasury be, and hereby is, authorized and directed to cause to be paid the princi-

(12 Stat. 123)

pal and interest of such treasury notes as may be issued under this act, at the time and times when according to its provisions the same should be paid. And said Secretary is further authorized to purchase said notes at par for the amount of principal and interest due thereon at the time of such purchase. And so much of any unappropriated money in the Treasury as may be necessary for the purpose, is hereby appropriated for the payment of the principal and interest of said notes.

SEC. 10. *And be it further enacted*, That in place of such treasury notes as may have been paid and redeemed, other treasury notes to the same amount may be issued : *Provided*, That the aggregate sum outstanding under the authority of this act shall at no time exceed the sum of ten millions of dollars : *And provided further*, That the power to issue time and reissue treasury notes conferred by this act shall cease and determine on the first day of January, in the year eighteen hundred and sixty-three.

SEC. 11. *And be it further enacted*, That to defray the expenses of engraving, printing, preparing, and issuing the treasury notes herein authorized, the sum of fifteen thousand dollars is hereby appropriated, payable out of any unappropriated money in the Treasury : *Provided*, That no compensation shall be made to any officer whose salary is fixed by law for preparing, signing, or issuing treasury notes.

SEC. 12. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be, a treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, publish, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be

falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

SEC. 13. *And be it further enacted*, That if any person shall make, or engrave, or cause or procure to be made or engraved, or shall have in his custody and possession any metallic plate engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

SEC. 14. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of treasury notes issued and paid and redeemed under the provisions of this act, showing the balance outstanding each month.

SEC.15. *And be it further enacted*, That all money hereafter contracted

(12 Stat. 124)

for under the authority of the act entitled "An act authorizing a loan, and providing for the redemption of treasury notes," approved June twenty-second, eighteen hundred and sixty, shall be used in the redemption of treasury notes now outstanding, and those to be issued under this act, and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

APPROVED, December 17, 1860.

1861, July 17

CHAP. V.—*An Act to authorize a National Loan and for other Purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow on the credit of the United States, within twelve months from the passage of this act, a sum not exceeding two hundred and fifty millions of dollars, or so much thereof as not over he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds, or treasury notes, in such proportions of each as he may deem advisable ; the bonds to bear interest not exceeding seven per centum per annum, payable semi-annually, irredeemable for twenty years, and after that period redeemable at the pleasure of the United States ; and the treasury notes to be of any denomination fixed by the Secretary of the Treasury, not less than fifty dollars, and to be payable three years after date, with interest at the rate of seven and three tenths per centum per annum, payable semi-annually. And the Secretary of the Treasury may also issue in exchange for coin, and as part of the above loan, or may pay for salaries or other dues from the United States, treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the Assistant Treasurers of the United States at Philadelphia, New York, or Boston, or treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for treasury notes for fifty dollars, and upwards, issuable under the authority of this act, and bearing interest as specified above : *Provided*, That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time : *And provided further*, That no treasury notes shall be issued of a less denomination than ten dollars, and that the whole amount of treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars.

SEC. 2. *And be it further enacted*, That the treasury notes, and bonds issued under the provisions of this act shall be signed by the First or Second Comptroller, or the Register of the Treasury, and countersigned by such other officer or officers of the Treasury as the Secretary of the Treasury may designate ; and all such obligations, of the denomination of fifty dollars and upwards, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the Treasury on the delivery of the certificate, and the coupon bonds and treasury notes shall be transferable by delivery. The interest coupons may be signed by such person or persons, or executed in such manner, as may be designated by the Secretary of the Treasury, who shall fix the compensation for the same.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury shall cause books to be opened for subscription to the treasury notes for fifty dollars and upwards at such places as he may designate in the United States and under such rules and regulations as he may prescribe, to be superintended by the Assistant Treasurers of the United States at their respective localities, and at other places, by such depositaries, postmasters, and other persons as he may designate, notice thereof being given in at least two daily papers of this city, and in one or more public newspapers published in the several places where subscription books may be opened ; and subscriptions for such notes may be received from all persons who may desire to subscribe, any law to the contrary notwithstanding ; and if a larger amount shall be subscribed in the aggregate than is required at one time, the Secretary of the Treasury is authorized to receive the same, should he deem it advantageous to the public interest ; and if not, he shall

(12 Stat. 260)

accept the amount required by giving the preference to the smaller subscriptions ; and the Secretary of the Treasury shall fix the compensations of the public officers or others designated for receiving said subscriptions : *Provided*, That for performing this or any other duty in connection with this act, no

compensation for services rendered shall be allowed or paid to any public officer whose salary is established by law ; and the Secretary of the Treasury may also make such other rules and regulations as he may deem expedient touching the instalment to be paid on any subscription at the time of subscribing, and further payments by instalments or otherwise, and penalties for non-payment of any instalment, and also concerning the receipt, deposit, and safe-keeping of money received from such subscriptions, until the same can be placed in the possession of the official depositories of the Treasury, any law or laws to the contrary notwithstanding. And the Secretary of the Treasury is also authorized, if he shall deem it expedient, before opening books of subscription as above provided, to exchange for coin or pay for public dues or for treasury notes of the issue of twenty-third of December, eighteen hundred and fifty-seven, and falling due on the thirtieth of June, eighteen hundred and sixty-one, or for treasury notes issued and taken in exchange for such notes, any amount of said treasury notes for fifty dollars or upwards not exceeding one hundred millions of dollars.

SEC. 4. *And be it further enacted*, That, before awarding an portion of the loan in bonds authorized by this act, the Secretary of the Treasury, if he deem it advisable to issue proposals for the same in the United States, shall give not less than fifteen days' public notice in two or more of the public newspapers in the city of Washington, and in such other places of the United States as he may deem advisable, designating the amount of such loan, the place and the time up to which sealed proposals will be received for the same, the periods for the payment, and the amount of each instalment in which it is to be paid, and the penalty for the non-payment of any such instalments, and when and where such proposals shall be opened in the presence of such persons as may choose to attend ; and the Secretary of the Treasury is authorized to accept the most favorable proposals offered by responsible bidders : *Provided*, That no offer shall be not less than par.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may, if he deem it advisable, negotiate any portion of said loan, not exceeding one hundred millions of dollars in any foreign country and payable at any designated place either in the United States or in Europe, and may issue registered or coupon bonds for the amount thus negotiated agreeably to the provisions of this act, bearing interest payable semi-annually, either in the United States or at any designated place in Europe ; and he is further authorized to appoint such agent or agents as he may deem necessary for negotiating such loan under his instructions, and for paying the interest on the same, and to fix the compensation of such agent or agents, and shall prescribe to them all the rules, regulations, and modes under which such loan shall be negotiated, and shall have power to fix the rate of exchange at which the principal shall be received from the contractors for the loan, and the exchange for the payment of the principal and interest in Europe shall be at the same rate .

SEC. 6. *And be it further enacted*, That whenever any treasury notes of a denomination less than fifty dollars, authorized to be issued by this act, shall have been redeemed, the Secretary of the Treasury may re-issue the same, or may cancel them and issue new notes to an equal amount : *Provided*, That the aggregate amount of bonds and treasury notes issued under the foregoing provisions of this act shall never exceed the full amount authorized by the first section of this act ; and the power to issue, or re-issue such notes shall cease and determine after the thirty-first of December, eighteen hundred and sixty-two.

(12 Stat. 261)

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, whenever he shall deem it expedient, to issue in exchange for coin, or in payment for public dues, treasury notes of any of the denominations hereinbefore specified, bearing interest not exceeding six per centum per annum, and payable at any time not exceeding twelve months from date, provided that the amount of notes so issued, or paid, shall at no time exceed twenty millions of dollars.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress, immediately after the commencement of the next session, the amount he has borrowed under the provisions of this act, of whom and on what terms, with an abstract of all the proposals, designating those

that have been accepted and those that have been rejected, and the amount of bonds or treasury notes that have been issued for the same.

SEC. 9. *And be it further enacted*, That the faith of the United States is hereby solemnly pledged for the payment of the interest and redemption of the principal of the loan authorized by this act.

SEC. 10. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, are hereby revived or re-enacted.

SEC. 11. *And be it further enacted*, That, to defray all the expenses that may attend the execution of this act, the sum of two hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby, appropriated, to be paid out of any money in the Treasury not otherwise appropriated.

APPROVED, July 17, 1861.

1861, August 5

CHAP. XLVI.—*An Act supplementary to an Act entitled "An Act to authorise a National Loan, and for other Purposes."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue bonds of the United States, bearing interest at six per centum per annum, and payable at the pleasure of the United States after twenty years from date ; and if any holder of Treasury notes, bearing interest at the rate of seven and three-tenths per centum, which may be issued under the authority of the act to authorize a national loan and for other purposes, approved July seventeenth, eighteen hundred and sixty-one, shall desire to exchange the same for said bonds, the Secretary of the Treasury may ; at any time before or at the maturity of said Treasury notes, issue to said holder, in payment thereof, an amount of said bonds equal to the amount which, at the time of such payment or exchange, may be due on said Treasury notes ; but no such bonds shall be issued for a less sum than five hundred dollars, nor shall the whole amount of such bonds exceed the whole amount of Treasury notes bearing seven and three-tenths per centum interest, issued under said act ; and any part of the Treasury notes payable on demand, authorized by said act, may be made payable by the Assistant Treasurer at Saint Louis, or by the depositary at Cincinnati.

SEC. 2. *And be it further enacted,* That the Treasury notes issued under the provisions of the said act to authorize a national loan, and for other purposes, or of any other act now in force authorizing the issue of such notes, shall be signed by the Treasurer of the United States, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Treasurer, and countersigned by the Register of the Treasury, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Register, and no Treasury notes, issued under any act, shall require the seal of the Treasury Department.

SEC. 3. *And be it further enacted,* That so much of the act to which this is supplementary as limits the denomination of a portion of the Treasury notes authorized by said act at not less than ten dollars, be and is so modified as to authorize the Secretary of the Treasury to fix the denomination of said notes at not less than five dollars.

SEC. 4. *And be it further enacted,* That, in addition to the amount heretofore appropriated, the sum of one hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to pay such expenses, commissions, or compensation as may be necessary, in the judgment of the Secretary of the Treasury, to carry into execution the provisions of this act, and of the act to which this is supplementary.

SEC. 5. *And be it further enacted,* That the Treasury notes authorized by the act to which this is supplementary, of a less denomination than fifty dollars, payable on demand without interest, and not exceeding in amount the sum of fifty millions of dollars, shall be receivable in payment of public dues.

SEC. 6. *And be it further enacted,* That the provisions of the act entitled "An Act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer, and disbursements of the peat public revenue," passed August six, eighteen hundred and forty-six, be and the same are hereby suspended, so far as to allow the Sec-

(12 Stat. 314)

tary of the Treasury to deposit any of the moneys obtained on any of the loans now authorized by law, to the credit of the Treasurer of the United States, in such solvent specie-paying banks as he may select ; and the said moneys, so deposited, may be withdrawn from such deposit for deposit with the regular authorized depositaries, or for the payment of public dues, or paid in redemption of the notes authorized

to be issued under this act, or the act to which this is supplementary, payable on demand, as may seem expedient to, or be directed by, the Secretary of the Treasury.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury may sell or negotiate, for any portion of the loan provided for in the act to which this is supplementary, bonds payable not more than twenty years from date, and bearing interest not exceeding six per centum per annum, payable semi-annually, at any rate not less than the equivalent of par, for the bonds bearing seven per centum interest, authorized by said act .

APPROVED, August 5, 1861.

1862, February 12

THIRTY-SEVENTH CONGRESS, SESS. II.

CHAP. XX.--*An Act to authorize an additional Issue of United States Notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, in addition to the fifty millions of notes payable on demand of denominations not less than five dollars, heretofore authorized by the acts of July seventeenth and August fifth, eighteen hundred and sixty-one, be, and he is hereby, authorized to issue like notes, and for like purposes, to the amount of ten millions of dollars, and said notes shall be deemed part of the loan of two hundred and fifty millions of dollars authorized by said acts.

APPROVED, February 12, 1862.

1862, February 25

THIRTY-SEVENTH CONGRESS, SESS. II.

CHAP. XXXIII.—An Act to authorize the Issue of United States Notes, and for the Redemption or Funding thereof, and for Funding the Floating Debt of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to the bearer, at the Treasury of the United States, and of such denominations as he may deem as expedient, not less than five dollars each : *Provided, however,* That fifty millions of said notes shall be in lieu of the demand Treasury notes authorized to be issued by the act of July seventeen, eighteen hundred and sixty-one ; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided substituted for them : *And provided further,* That the amount of the two kinds of notes together shall at no time exceed the sum one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid. And any holders of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the Assistant Treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable in twenty years from the date thereof. And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be re-issued from time to time as the exigencies of the public interest may require.

SEC. 2. *And be it further enacted,* That to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five

(12 Stat. 346)

hundred millions of dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually. And the bonds herein authorized shall be of such denominations, not less than fifty dollars, as may be determined upon by the Secretary of the Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former acts of Congress, or for United States notes that may be issued under the provisions of this act ; and all stocks, bonds, and other securities of the United States held by individuals, corporations, or associations, within the United States, shall be exempt from taxation by or under State authority.

SEC. 3. *And be it further enacted,* That the United States notes and coupon or registered bonds authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary, after the said notes or bonds shall be received

from the engravers and before they are issued ; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose ; and all the provisions of the act entitled “ An act to authorize the issue of Treasury notes,” approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and reënacted ; and the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the Assistant Treasurers or designated depositories of the United States authorized by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum ; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days’ notice on the return of said certificates : *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury: *And provided further*, That the aggregate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

SEC. 5. *And be it further enacted*, That all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

First. To the payment in coin of the interest on the bonds and notes of the United States.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct.

(12 Stat. 347)

Third. The residue thereof to be paid into the Treasury of the United States.

SEC. 6. *And be it further enacted*, That if any person or persons shall falsely make, forge, counterfeit, or alter, or cause or procure to be falsely made, forged, counterfeited, or altered, or shall willingly aid or assist in falsely making, forging, counterfeiting, or altering, any note, bond, coupon, or other security issued under the authority of this act, or heretofore issued under acts to authorize the issue of Treasury notes or bonds ; or shall pass, utter, publish, or sell, or attempt to pass, utter, publish or sell, or bring into the United States from any foreign place with intent to pass, utter, publish, or sell, any such false, forged, counterfeited, or altered note, bond, coupon, or other security, with intent to defraud any body corporate or politic, or any other person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offence.

SEC. 7. *And be it further enacted*, That if any person, having the custody of any plate or plates from which any notes, bonds, coupons or other securities mentioned in this act, or any part thereof, shall have been printed, or which shall have been prepared for the purpose of printing any such notes, bonds, coupons, or other securities, or any part of thereof, shall use such plate or plates, or knowingly permit the same to be used for the purpose of printing any notes, bonds, coupons, or other securities, or any part thereof, except such as shall be printed for the use of the United States by order of the proper officer thereof ; or if any person shall engrave, or cause or procure to be engraved, or shall aid in engraving, any

plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such notes, bonds, coupons, or other securities, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States from any foreign place any such plate or plates, with any other intent or for any purpose, in either case, than that such plate or plates shall be used for printing of such notes, bonds, coupons, or other securities, or some part or parts thereof, for the use of the United States, or shall have in his custody or possession any metallic plate engraved after the similitude of any plate from which any such notes, bonds, coupons, or other securities, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used, in forging or counterfeiting any such notes, bonds, coupons, or other securities, or parts thereof, issued as aforesaid, or shall have in his custody or possession any blank note or notes, bond or bonds, coupon or coupons, or other security or securities, engraved and printed after the similitude of any notes, bonds, coupons, or other securities, issued as aforesaid, with the intent to sell or otherwise use the same ; or if any person shall print, photograph, or in any manner executed, or shall aid in printing, photographing, or executing any engraving, photograph, or other print, or impression, in the likeness or similitude of any such notes, bonds, coupons, or other securities, or any part or parts thereof, except for the use of the United States and by order of the proper officer thereof, or shall vend or sell any such engraving, photograph, print, or other impression, except to the United States, or shall bring into the United States from any foreign place any such engraving, photograph, print, or other impression for the purpose of vending or selling the same, except by the direction of some proper officer of the United States, or shall have in his custody or possession any paper adapted to the making of such notes, bonds, coupons, or other securi-

(12 Stat. 348)

ties, and similar to the paper upon which any such notes, bonds, coupons, or other securities shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes, bonds, coupons, or other securities, issued as aforesaid, every such person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offence.

APPROVED, February 25, 1862.

1862, March 1

THIRTY-SEVENTH CONGRESS, SESS. II.

CHAP. XXXV.--*An Act to authorize the Secretary of the Treasury to issue Certificates of Indebtedness to Public Creditors.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby authorized, to cause to be issued to any public creditor who may be desirous to receive the same, upon requisition of the Head of the proper Department in satisfaction of audited and settled demands against the United States, certificates for the whole amount due or parts thereof not less than one thousand dollars, signed by the Treasurer of the United States, and countersigned as may be directed by the Secretary of the Treasury ; which certificate shall be payable in one year from date or earlier, at the option of the Government, and shall bear interest at the rate of six per centum per annum.

APPROVED, March 1, 1862.

1862, March 17

THIRTY-SEVENTH CONGRESS, SESS. II.

CHAP. XLV.--*An Act to authorize the Purchase of Coin, and for other Purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest ; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act entitled “An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors,” approved March first, eighteen hundred and sixty-two, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing officers upon sums placed to their credit on the books of the Treasurer, upon requisitions of the proper departments, as well as in discharge of audited and settled accounts, as provided by said act.

SEC. 2. *And be it further enacted,* That the demand notes authorized by the act of July seventeenth, eighteen hundred and sixty-one, and by the act of February twelfth, eighteen hundred and sixty-two, shall, in addition to being receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act entitled “An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States,” approved February twenty-fifth, eighteen hundred and sixty-two.

SEC. 3. *And be it further enacted,* That the limitation upon temporary deposits of United States notes with any assistant treasurers or designated depositories, authorized by the Secretary of the Treasury to receive such deposits, at five per cent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Secretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury not exceeding the annual rate of five per centum.

SEC. 4. *And be it further enacted,* That, in all cases where the Secretary of the Treasury is authorized by law to re-issue notes, he may replace such as are so mutilated or otherwise injured as to be unfit for use with others of the same character and amount ; and such mutilated notes, and all others which by law are required to be taken up and not reissued, shall, when so replaced, or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

APPROVED, March 17, 1862.

1862, July 11

THIRTY-SEVENTH CONGRESS, SESS. II.

CHAP. CXLII. An Act to authorize an additional Issue of United States Notes, and for other Purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in addition to the amounts heretofore authorized, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer at the treasury of the United States, and of such denominations as he may deem expedient : *Provided,* That no note shall be issued for the fractional part of a dollar, and not more than thirty-five millions shall be of lower denominations than five dollars ; and such notes shall be receivable in payment of all loans made to the United States, and of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports and interest, and of all claims and demands against the United States, except for interest upon bonds, notes, and certificates of debt or deposit ; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest, as aforesaid. And any holder of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the assistant treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may be said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof ; *Provided, however,* That any notes issued under this act may be paid in coin, instead of being received in exchange for certificates of deposit as above specified, at the direction of the Secretary of Treasury. And the Secretary of the Treasury may exchange for such notes, on such terms as he shall think most beneficial to the public interest, and redeemable after five and payable in twenty years, which have been or may be lawfully issued under the provisions of any existing act ; may reissue the notes so received in exchange ; may receive and cancel any notes heretofore lawfully issued under any act of Congress, and in lieu thereof issue an equal amount in notes such as are authorized by this act ; and may purchase, at rates not exceeding that of the current market, and cost of purchase not exceeding one-eighth of one per centum, any bonds or certificates of debt of the United States as he may deem advisable.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and is hereby, authorized, in case he shall think it inexpedient to procure said notes, or any part thereof, to be engraved and printed by contract, to cause the said notes, or any part thereof, to be engraved, printed, and executed, in such form as he shall prescribe, at the Treasury Department in Washington, and under his direction ; and he is hereby empowered to purchase and provide all the machinery and materials, and employ such persons and appoint such officers as may be necessary for this purpose.

SEC. 3. *And be it further enacted,* That the limitation upon temporary deposits of United States notes with any assistant treasurer, or designated depository authorized by the Secretary of the Treasury to receive such deposits, to fifty millions of dollars be, and is hereby, repealed ; and the Secretary of the Treasury is authorized to receive such deposits, under such regulations as he may prescribe, to such amount as he may deem expedient, not exceeding one hundred millions of dollars, for not less than thirty days, in sums not less than one hundred dollars, at a rate of interest

(12 Stat. 533)

not exceeding five per centum per annum ; and any amount so deposited may be withdrawn from deposit, at any time after ten days' notice, on the return of the certificate of deposit. And of the amount of United States notes authorized by this act, not less than fifty millions of dollars shall be reserved for the purpose of securing prompt payment of such deposits when demanded, and shall be issued and used only when, in the judgment of the Secretary of the Treasury, the same, or any part thereof may be needed for that purpose. And certificates of deposit and of indebtedness issued under this or former acts may be received on the same terms as United States notes in payment for bonds redeemable after five and payable in twenty years.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may, at any time until otherwise ordered by Congress, and under the restrictions imposed by the “ Act to authorize a national loan, and for other purposes,” borrow, on the credit of the United States, such part of the sum of two hundred and fifty millions mentioned in said act as may not have been borrowed, under the provisions of the same, within twelve months from the passage thereof.

SEC. 5. *And be it further enacted*, That any part of the appropriation of ten thousand dollars for the detection and bringing to trial of persons engaged in counterfeiting the coin of the United States, made by the act entitled “ An act making appropriations for the legislative, executive, and judicial expenses for the government for the year ending thirtieth of June, eighteen hundred and sixty, may be applied in detecting and bringing to trial and punishment persons engaged in counterfeiting treasury notes, bonds, or other securities of the United States, as well as the coin of the United States. And to carry into effect the preceding sections of this act the sum of three hundred thousand dollars is hereby appropriated, out of any money in the treasury not otherwise appropriated.

SEC. 6. *And be it further enacted*, That all the provisions of the act entitled “ An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States,” approved February, twenty-five, eighteen hundred and sixty-two, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, shall apply to the notes hereby authorized to be issued.

APPROVED, July 11, 1862.

1863, February 25

THIRTY-SEVENTH CONGRESS.

SESS. III

CHAP. LVIII.—*An Act to provide a national Currency, secured by a Pledge of United States Stocks, and to provide for the Circulation and Redemption thereof.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be established in the Treasury Department a separate bureau, which shall be charged with the execution of this and all other laws that may be passed by Congress respecting the issue and regulation of a national currency secured by United States bonds. The chief officer of the said bureau shall be denominated the comptroller of the currency, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, on the nomination of the Secretary of the Treasury, by and with the advice and consent of the Senate, and shall hold his office for the term of five years unless sooner removed by the

(12 Stat. 666)

President, by and with the advice and consent of the Senate ; he shall receive an annual salary of five thousand dollars ; he shall have a competent deputy, appointed by the Secretary, whose salary shall be two thousand five hundred dollars, and who shall possess the power and perform the duties attached by law to the office of comptroller during a vacancy in such office, and during his absence or inability ; he shall employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law. Within fifteen days from the time of notice of his appointment, the comptroller shall take and subscribe the oath of office prescribed by the Constitution and laws of the United States ; and he shall give to the United States a bond in the penalty of one hundred thousand dollars, with not less than two responsible freeholders as sureties, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office. The deputy comptroller so appointed shall also take the oath of office prescribed by the Constitution and laws of the United States, and shall give a like bond in the penalty of fifty thousand dollars. The comptroller and deputy comptroller shall not, either directly or indirectly, be interested in any association issuing national currency under the provisions of this act.

SEC. 2. *And be it further enacted,* That the comptroller of the currency, with the approval of the Secretary of the Treasury, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State with an impression thereof, which shall thereupon become the seal of office of the comptroller of the currency, and the same may be renewed when necessary. Every certificate, assignment, and conveyance executed by the comptroller, in pursuance of any authority conferred on him by law, and sealed with his seal of office, shall be received in evidence in all places and courts whatsoever ; and all copies of papers in the office of the comptroller, certified by him and authenticated by the said seal, shall in all cases be evidence equally in like manner as the original. An impression of such seal directly on the paper shall be as valid as if made on wax or wafer.

SEC. 3. *And be it further enacted,* That there shall be assigned to the comptroller of the currency by the Secretary of the Treasury suitable rooms in the treasury building for conducting the business of the currency bureau, in which shall be safe and secure fire-proof vaults, in which it shall be the duty of the comptroller to deposit and safely keep all the plates and other valuable things belonging to his department ; and the comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business.

SEC. 4. *And be it further enacted*, That the term "United States bonds," as used in this act, shall be construed to mean all coupon and registered bonds now issued or that may hereafter be issued on the faith of the United States by the Secretary of the Treasury in pursuance of law.

SEC. 5. *And be it further enacted*, That associations for carrying on the business of banking may be formed by any number of persons, not less in any case than five.

SEC. 6. *And be it further enacted*, That persons uniting to form such an association shall, under their hands and seals, make a certificate which shall specify—

First. The name assumed by such association.

Second. The place where its operations of discount and deposit are to be carried on ; designating the State, Territory, or district, and also the particular city, town, or village.

(12 Stat. 667)

Third. The amount of its capital stock, and the number of shares into which the same shall be divided ; which capital stock shall not be less than fifty thousand dollars ; and in cities whose population is over ten thousand persons, the capital stock shall not be less than one hundred thousand dollars.

Fourth. The names and places of residence of the shareholders, and the number of shares held by each of them.

Fifth. The time when such association shall commence.

Sixth. A declaration that said certificate is made to enable such persons to avail themselves of the advantages of this act.

The said certificate shall be acknowledged before a judge of some court of record or a notary public, and the acknowledgement thereof certified under the seal of such court or notary, and shall be transmitted, together with a copy of the articles of association which shall have been adopted, to the comptroller of the currency, who shall record and carefully preserve the same in his office. Copies of such certificate, duly certified by the comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all courts and places within the United States, or the jurisdiction of the Government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

SEC. 7. *And be it further enacted*, That at least thirty per centum of the capital stock of such association shall be paid in at the time of the commencement of its banking business, and the remainder of the capital stock of such association shall be paid in instalments of at least ten per centum each on the whole amount to which the association shall be limited, as frequently as one instalment at the end of each succeeding two months from the time of the commencement of its banking operations, until the whole of the capital stock shall be paid in.

SEC. 8. *And be it further enacted*, That if any shareholder, or his assignee, shall fail to pay any instalment on the stock when the same is required by the foregoing section to be paid, the directors of such association may sell the stock held by such delinquent shareholder, at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city where the association is located, if the same be located in a city, and if not so located, then in a newspaper printed, or of general circulation, in the county where the same is located, to any person who will pay the highest price therefor, and not less than the amount then due thereon, with the expenses of advertisement and sale ; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon to the association, and the costs of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock may subsequently be sold as the directors may order.

SEC. 9. *And be it further enacted*, That whenever a certificate shall have been transmitted to the comptroller of the currency, as provided in this act, and the association transmitting the same shall notify the comptroller that at least thirty per centum of its capital stock has been paid as aforesaid, and that such association has complied with all the provisions of this act required to be complied with before such association shall be authorized to commence the business of banking, and that such association is desirous of commencing such business, the comptroller shall immediately proceed, in such manner as he shall by general rules prescribe, to examine the condition of such association ; to ascertain especially the amount of money paid in on account of its capital stock ; the name and place of residence of each of the directors of such association, and the amount of the capital stock of which each is the bona fide owner, and generally whether such association has complied with all the require-

(12 Stat. 668)

ments of this act to entitle it to engage in the business of banking ; and shall cause to be made, and attested by the oaths of a majority of the directors and by the president or cashier of such association, a statement of all the facts necessary to enable the comptroller to determine whether such association is lawfully entitled to commence the business of banking under this act.

SEC. 10. *And be it further enacted*, That if, upon a careful examination of the facts so reported, and of any other facts which may come to the knowledge of the comptroller, whether by means of a special commission appointed by him for the purpose of inquiring into the condition of such association, or otherwise, it shall appear that such association is lawfully entitled to commence the business of banking, the comptroller shall give to such association a certificate under his hand and official seal, showing that such association has complied with all the provisions of this act required to be complied with before being entitled to commence the business of banking under it, and that such association is authorized to commence said business accordingly ; and it shall be the duty of such association to cause said certificate to be published in some newspaper, published in the city or county where such association is located, for at least sixty days next after the issuing thereof: *Provided*, That if no newspaper is published in such city or county, such certificate shall be published as the comptroller of the currency shall direct.

SEC. 11. *And be it further enacted*, That every association formed pursuant to the provisions of this act may make and use a common seal, and shall have succession by the name designated in its articles of association for the period limited therein, not, however, exceeding twenty years from the passage of this act ; by such name may make contracts, sue and be sued, complain and defend in any court of law or equity as fully as natural persons, and may make by-laws, approved by the comptroller of the currency, not inconsistent with the laws of the United States or the provisions of this act, for the election of directors, the management of its property, the regulation of its affairs, and for the transfer of its stock ; and shall have power to carry on the business of banking by obtaining and issuing circulating notes in accordance with the provisions of this act ; by discounting bills, notes, and other evidences of debt; by receiving deposits ; by buying and selling gold and silver bullion, foreign coins, and bills of exchange ; by loaning money on real and personal security, in the manner specified in their articles of association, for the purposes authorized by this act, and by exercising such incidental powers as shall be necessary to carry on such business ; to choose one of their number as president of such association, and to appoint a cashier and such other officers and agents as their business may require ; and to remove such president, cashier, officers, and agents at pleasure, and appoint others in their place ; and their usual business shall be transacted in banking offices located at the places specified respectively in its certificate of association, and not elsewhere.

SEC. 12. *And be it further enacted*, That the shares of associations formed under this act shall be deemed personal property, and shall be transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association ; and every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of

such shares ; and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired. For all debts, contracted by such association for circulation, deposits, or otherwise, each shareholder shall be liable to the amount, at their par value, of the shares held by him in addition to the amount invested in such shares.

SEC. 13. *And be it further enacted*, That it shall be lawful for any
(12 Stat. 669)

association formed under this act, by its articles of association, to provide for an increase of its capital from time to time as may be deemed expedient, subject to the limitations of this act ; but no such increase shall be valid until the increased capital shall be paid in, and notice thereof shall have been transmitted to the comptroller of the currency, and his certificate obtained, specifying the amount of such increase of capital stock, and that the same has been duly paid to such association.

SEC. 14. *And be it further enacted*, That it shall be lawful for any such association to purchase, hold, and convey real estate as follows :

First. Such as shall be necessary for its immediate accommodation in the transaction of its business.

Second. Such as shall be mortgaged to it in good faith by way of security for loans made by such association, or for moneys due thereto.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

Fourth. Such as it shall purchase at sales under judgments, decrees, or mortgages held by such association.

Such association shall not purchase or hold real estate in any other case or for any other purpose than as specified in this section.

SEC. 15. *And be it further enacted*, That every association, after having complied with the provisions of this act preliminary to the commencement of banking business under its provisions, shall transfer and deliver to the treasurer of the United States any United States bonds bearing interest to an amount not less than one third of the capital stock paid in ; which bonds shall be deposited with the treasurer of the United States, and by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act.

SEC. 16. *And be it further enacted*, That upon the making of any such transfer and delivery, the association making the same shall be entitled to receive from the comptroller of the currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding the par value thereof, if bearing interest at the rate of six per centum, or of equivalent United States bonds bearing a less rate of interest ; and at no time shall the total amount of such notes, issued to any such association, exceed the amount at such time actually paid in of its capital stock.

SEC. 17. *And be it further enacted*; That the entire amount of circulating notes to be issued under this act shall not exceed three hundred millions of dollars. One hundred and fifty millions of which sum shall be apportioned to associations in the States, in the District of Columbia, and in the Territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia, and in the Territories, having due regard to the existing banking capital, resources, and business, of such States, District, and Territories.

SEC. 18. *And be it further enacted*, That, in order to furnish suitable notes for circulation, the comptroller of the currency is hereby authorized and required, under the direction of the Secretary of the Treasury, to cause plates to be engraved in the best manner to guard against counterfeiting and fraudulent alterations, and to have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply, under this act, the associations entitled to receive the same ; which notes shall express upon their face that they are secured by United States bonds, deposited with the treasurer of the United States, and issued under the provisions of this act, which statement shall be attested

(12 Stat. 670)

by the written or engraved signatures of the treasurer and register, and by the imprint of the seal of the treasury ; and shall also express upon their face the promise of the association receiving the same, to pay on demand, attested by the signatures of the president, or vice-president, and cashier ; and the said notes shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct.

SEC. 19. *And be it further enacted*, That the plates and special dies to be procured by the comptroller of the currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the provisions of this act respecting the procuring of such notes, shall be audited and paid as contingent expenses of the Treasury Department ; and for the purpose of reimbursing the same, and all other expenses incurred under this act, and in lieu of all taxes upon the circulation authorized by this act, or upon the bonds deposited for the security of the same, such association organized under this act shall semi-annually, on the first days of January and of July, after its organization, pay to the comptroller of the currency, in lawful money of the United States, one per centum on the amount of circulating notes received by such association, and in default thereof, the treasurer of the United States is hereby authorized to reserve and retain one per centum on the amount of said bonds so deposited, at each semi-annual payment of interest thereon ; and all sums so reserved and retained shall be paid into the treasury under the direction of the Secretary, and every bank, banking association, or corporation, not organized under the provisions of this act, issuing notes calculated or intended to circulate as money, shall, on the first day of July next, and regularly on the first days of January and July thereafter, make and deliver to the comptroller of the currency a true and accurate return of the gross amount of notes issued by it, whether in circulation, or in its vaults, or on deposit elsewhere, and in default of any such return, the bank, banking association, or corporation so failing to make return, shall pay to the United States a penalty of two per centum upon its entire capital stock, to be recovered, for the use of the United States, in any court of competent jurisdiction.

SEC. 20. *And be it further enacted*, That after any such association shall have caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association is hereby authorized to issue and circulate the same as money ; and the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and to be paid for all other dues to the United States, except for duties on imports, and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on public debt ; and no such association shall issue post notes, or any other notes to circulate as money, than such as are authorized by the foregoing provisions of this act.

SEC. 21. *And be it further enacted*, That all transfers of United States bonds which shall be made by any association as security for circulating notes under the provisions of this act, shall be made to the treasurer of the United States, with a memorandum written or printed on the certificate of such bonds, and signed by the cashier, or some other officer of the association making the deposit, stating that it is held in trust for the association on whose behalf such transfer is made, and as security for the redemption and

payment of the circulating notes delivered to such association ; and no transfer of any such bonds by the treasurer shall be deemed valid, or of binding force and effect, unless sanctioned by the order or request of the comptroller of the currency upon the treasurer

(12 Stat. 671)

(sic) It shall be the duty of the comptroller of the currency to keep in his office a book in which shall be entered the name of every association from whose account such transfer of bonds is made by the treasurer, and the name of the party to whom such transfer is made, unless such transfer is made in blank, in which case the fact shall be stated in said book, and in either case the par value of the bonds so transferred shall be entered therein ; and it shall be the duty of the comptroller, immediately upon countersigning and entering the same, to advise by mail the association from whose account such transfer was made, the kind of bonds and the amount thereof so transferred.

SEC. 22. *And be it further enacted*, That it shall be the duty of the comptroller of the currency to countersign and enter in the book, in the manner aforesaid, every transfer or assignment of any bonds held by the treasurer presented for his signature ; and the comptroller shall have at all times during office hours access to the books of the treasurer, for the purpose of ascertaining the correctness of the transfer or assignment presented to him to countersign ; and the treasurer shall have the like access to the book above mentioned, kept by the comptroller, during office hours to ascertain the correctness of the entries in the same.

SEC. 23. *And be it further enacted*, That it shall be the duty of either the president or cashier of every banking association having stocks deposited in the office of the treasurer of the United States, once or more in each fiscal year, and at such time or times during the ordinary business hours as said officer or officers may select, to examine and compare the bonds so pledged with the books of said Department, and, if found correct, to execute to the said treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the treasurer at the date of such certificate. Such examination may be made by an agent of such association, duly appointed in writing for that purpose, whose certificate before mentioned shall be of like force and validity as if executed by such president or cashier.

SEC. 24. *And be it further enacted*, That every association issuing circulating notes under the provisions of this set, shall make a quarterly report to the comptroller of the currency commencing on the first day under of the quarter of the year next succeeding the organization, and continuing on the first days of each succeeding quarter in every year thereafter, which report shall be verified by the oath or affirmation of the president and cashier, and all wilful false swearing in respect to such report shall be perjury, and subject to the punishment prescribed by law for such offence. The report hereby required shall be in the form prescribed by the comptroller, and shall contain a true statement of the condition of the association making such report, before the transaction of any business on the morning of the day specified, next preceding the date of such report, in respect of the following items and particulars, to wit : Loans and discounts, overdrafts due from banks, amount due from the directors of the association, real estate, specie, cash items, stocks, bonds, and promissory notes, bills of solvent banks, bills of suspended banks, loss and expense account, capital, circulation, profits, amount due to banks, amount due to individuals and corporations other than banks, amount due the treasurer of the United States, amount due to depositors on demand, amount due, not included under either of the above heads. And it shall be the duty of the comptroller to publish full abstracts of such reports together in two newspapers to be designated by him for that purpose, one in the city of Washington and the other in the city of New York, exhibiting the items of capital, circulation, and deposits, specie and cash items, public securities and private securities ; and the separate report of each association shall be published in a newspaper published in the place where such association is established, or, if there

(12 Stat. 672)

be no newspaper at such place, then in a newspaper published at the capital of the State, at the expense of the association making such report. In addition to the quarterly reports required by this section, every association located and doing business in the cities of Boston, Providence, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, and New Orleans, shall publish, or cause to be published, on the morning of the first Tuesday in each month, in a newspaper printed in the city in which the association making such report is located, to be designated by the comptroller of the currency, a statement, under the oath of the president or cashier, showing the condition of the association making such statement, on the morning of the day next preceding the date of such statement, in respect to the following items and particulars, to wit : average amount of loans and discounts, specie, deposits, and circulation.

SEC. 25. *And be it further enacted*, That if any such association shall, at any time fail to redeem, in the lawful money of the United States, any of its circulating notes, when payment thereof shall be lawfully demanded, during the usual hours of business, at the office of such association, the holder may cause the same to be protested, in one package, by a notary public, unless the president or cashier of the association shall offer to waive demand and notice of the protest, and shall, in pursuance of such offer, make, sign, and deliver to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof ; and such notary public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the comptroller of the currency ; and after such default it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposits : *Provided, however*, That if satisfactory proof be produced to such notary public that the payment of any such notes is restrained by order of any court of competent jurisdiction, such notary public shall not protest the same ; and when the holder of such notes shall cause more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

SEC. 26. *And be it further enacted*, That on receiving notice that any such association has failed to redeem any of its circulating notes, as specified in the next preceding section, the comptroller of the currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent, (of whose appointment immediate notice shall be given to such association,) who shall immediately proceed to ascertain whether such association has refused to pay its circulating notes, in the lawful money of the United States, when demanded as aforesaid, and report to the comptroller the facts so ascertained ; and if, from such protest or the reports so made, the comptroller shall be satisfied that such association has refused to pay its circulating notes as aforesaid, and is in default, he shall, within thirty days after he shall have received notice of such failure, declare the United States bonds and securities pledged by such association forfeited to the United States, and the same shall thereupon be forfeited accordingly ; and thereupon the comptroller shall immediately give notice, in such manner as the Secretary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association to present them for payment at the treasury of the United States ; and the same shall be paid as presented, whereupon said comptroller may, in his discretion, cancel an equal amount of the bonds pledged by such association, equal at current market rates, not exceeding par, to the notes paid ; and it shall be lawful for the Secretary of the Treasury, from time to time, to make such regulations respecting the disposition to be made of such circulating notes after presentation thereof for payment as aforesaid, and re-

(12 Stat. 673)

specting the perpetuation of the evidence of the payment thereof, as may seem to him proper ; but all such notes, on being paid, shall be cancelled ; and for any deficiency in the proceeds of the bonds pledged by such association, when disposed of as hereinafter specified, to reimburse to the United States the amount so expended in paying the circulating notes of such association, the United States shall have a first and paramount lien upon all the assets of such association, and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

SEC. 27. *And be it further enacted*, That whenever the comptroller shall become satisfied, as in the last preceding section specified, that any such association has refused to pay its circulating notes as therein mentioned, he may, instead of cancelling the United States bonds pledged by such association, as provided in the next preceding section, cause so much of them as may be necessary to redeem the outstanding circulating notes of such association to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to such association.

SEC. 28. *And be it further enacted*, That the comptroller of the currency may, if he shall be of opinion that the interests of the United States will be best promoted thereby, sell at private sale any of the stock so transferred to him by such association, and receive therefor either money or the circulating notes of such failing association : *Provided*, That no such bonds shall be sold by private sale for less than the par, nor less than the market value thereof at the time of sale. *And provided further*, That no sales of any such stock, either public or private, shall be complete until the transfer thereof shall have been made with the formalities prescribed in this act.

SEC. 29. *And be it further enacted*, That on becoming satisfied, as specified in this act, that any such association has refused to pay its circulating notes as therein mentioned, and is in default, the comptroller of the currency may forthwith appoint a receiver, and require of him such bond and security as he shall deem proper, who, under the direction of the comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to such association, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, sell all the real and personal property of such association, on such terms as the court shall direct ; and such receiver shall pay over all moneys so made to the treasurer of the United States, and also make report to the comptroller of the currency of all his acts and proceedings. The comptroller shall thereupon cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same, and to make legal proof thereof ; and from time to time the comptroller, after full provision shall have been first made for refunding to the United States any such deficiency in redeeming the notes of such association as is mentioned in this set, shall make a ratable dividend of the moneys so paid over to him by such receiver on all such claims as may have been so proved or adjudicated in a court of competent jurisdiction, and from time to time, as the proceeds of the assets of such association shall be paid over to him, he shall make further dividends, as aforesaid, on all claims previously proved or adjudicated ; and the remainder of such proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held : *Provided, however*, That if any such association, against which proceedings have been so instituted on account of any alleged refusal to redeem its circulating notes as aforesaid, shall deny having failed to do so, such association may at any time within ten days after

(12 Stat. 674)

such association shall have been notified of the appointment of an agent, as provided in this act, apply to the nearest circuit, or district, or territorial court of the United States, to enjoin further proceeding in the premises ; and such court, after citing the comptroller of the currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

SEC. 30. *And be it further enacted*, That the bonds transferred to the treasurer of the United States, as hereinbefore provided, by any banking association for the security of its circulating notes, shall be held exclusively for that purpose, until such notes shall be redeemed, except as provided in this act ; but the comptroller of the currency may give to any such banking association powers of attorney to receive and appropriate to its own use the interest on the bonds which shall have been so transferred to the

treasurer by it ; but such powers shall become inoperative whenever such banking association shall fail to redeem its circulating notes as aforesaid ; and said comptroller may direct the return of any said bonds to the banking association which transferred the same, upon the surrender to him and the cancellation of a proportionate amount of such circulating notes : *Provided*, That ninety per centum of the current market value of the remaining bonds which shall have been transferred by the banking association offering to surrender such circulating notes shall be equal to the amount of all the circulating notes retained by such banking association : *And provided, further*, That there shall have been no failure by such association to redeem its circulating notes, and that there shall have been no other violation by such association of any of the provisions of this act for the security of the creditors of such association ; nor shall the treasurer be required to surrender such bonds in fractional sums of less than one thousand dollars ; and if, at any time after said bonds shall be deposited with the treasurer of the United States, as aforesaid, the market or cash value shall be reduced, the comptroller of the currency is hereby authorized to demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association receiving said bills, to be deposited with the treasurer of the United States, as long as such depreciation continues.

SEC. 31. *And be it further enacted*, That whenever the price of any of the bonds pledged as aforesaid for the redemption of the circulating notes of any such banking association shall be, at the stock exchange in the city of New York, for four consecutive weeks, at a rate less than that at which they shall have been estimated when so pledged, and such depreciation shall not have been made good by a deposit of other bonds or money, it shall be the duty of the comptroller of the currency to notify the treasurer of the United States of such fact, and the payment of interest upon such depreciated bonds shall be suspended, and such interest shall be retained by said treasurer until the same, when added to the current market value of the bonds so pledged, to be ascertained as before provided, shall be equal to the amount for which such bonds were pledged : *Provided*, That it shall be the duty of the comptroller of the currency, at the expiration of every period of three months, to cause the whole of the sums so retained, and then remaining in the treasury of the United States, to be invested in United States bonds, in the name of the comptroller of the currency, in trust for the respective associations by which the bonds on which such interest shall have accrued shall have been pledged ; and whenever the price of such depreciated bonds at the stock exchange in New York shall rise to the price at which they were pledged, and so remain for four consecutive weeks, such investment shall be as-

(12 Stat. 675)

signed to such association, and all accruing interest on such pledged bonds shall thereafter be paid to such association on demand thereof.

SEC. 32. *And be it further enacted*, That it shall be the duty of the comptroller of the currency to receive worn-out or mutilated circulating notes issued by any such banking association, and to deliver in place thereof to such association other blank circulating notes to an equal amount ; and such worn-out or mutilated notes, after a memorandum shall have been entered in the proper books, in accordance with such regulations as may be established by the comptroller, as well as all circulating notes which shall have been paid or surrendered to be cancelled, shall be burned to ashes in presence of three persons, one to be appointed by the Secretary of the Treasury, one by the comptroller of the currency, and one by the treasurer of the United States, under such regulations as the Secretary of the Treasury may prescribe ; and in case such notes shall have been delivered to the comptroller by an officer or agent of such association, then in the presence, also, of such officer or agent ; and a certificate of such burning, signed by the parties so appointed, shall be made in the books of the comptroller, and a duplicate thereof given to such officer or agent.

SEC. 33. *And be it further enacted*, That it shall be unlawful for any officer acting under the provisions of this act to countersign or deliver to any such association, or to any other company or person, any circulating notes contemplated by this act, except as hereinbefore provided, and in accordance with

the true intent and meaning of this act ; and any officer who shall violate the provisions of this section shall be deemed guilty of a high misdemeanor, and on conviction thereof shall be punished by fine not exceeding double the amount so countersigned and delivered, and imprisonment not exceeding fifteen years, at the discretion of the court in which he shall be tried.

SEC. 34. *And be it further enacted*, That all fees for protesting the notes issued by any such banking association shall be paid by the person procuring the protest to be made, and such banking association shall be liable therefor ; but no part of the stock pledged by such banking association, as aforesaid, shall be applied to the payment of such fees ; and all expenses of any preliminary or other examinations into the condition any association shall be paid by such association ; and all expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

SEC. 35. *And be it further enacted*, That the stockholders, collectively, of any such association shall at no time be liable to such association, either as principal debtors or sureties, or both, to an amount greater than three-fifths of the capital stock actually paid in and remaining undiminished by losses or otherwise ; nor shall the directors be so liable, except to such amount and in such manner as shall be prescribed by the by-laws of such association, adopted by its stockholders to regulate such liabilities.

SEC. 36. *And be it further enacted*, That the capital stock of any association formed under this act shall be divided into shares of one hundred dollars each, and shall be assignable on the books of the association in such manner as its by-laws shall prescribe ; but no shareholder in any association under this act shall have power to sell or transfer any share held in his own right so long as he shall be liable, either as principal, debtor, surety, or otherwise, to the association for any debt which shall become due and remain unpaid, nor in any case shall such share-holder be entitled to receive any dividend, interest, or profit on such shares so long as such liabilities shall continue, but all such dividends, interests, and profits shall be retained by the association, and applied to the discharge of such liabilities ; and no stock shall be transferred without the consent of a majority of the directors while the holder thereof is thus indebted to the association.

(12 Stat. 676)

SEC. 37. *And be it further enacted*, That no banking association shall take, as security for any loan or discount, a lien upon any part of its capital stock ; but the same security, both in kind and amount, shall be required of shareholders as of other persons ; and no such banking association shall be the purchaser or holder of any portion of its capital stock, or of the capital stock of any other incorporated company, unless such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith, on security which, at the time, was deemed adequate to insure the payment of such debt, independent of any lien upon such stock ; or in case of forfeiture of stock for the non-payment of instalments due thereon, and stock so purchased or acquired, shall in no case be held by such association so purchasing for a longer period of time than six months, if the same can, within that time, be sold for what the stock cost.

SEC. 38. *And be it further enacted*, That in all elections of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him ; shareholders may vote by proxies duly authorized in writing ; but no officer, clerk, teller, or book-keeper of such association shall act as proxy ; and no stockholder whose liability is past due and unpaid shall be allowed to vote.

SEC. 39. *And be it further enacted*, That the affairs of every such association shall be managed by not less than five nor more than nine directors, one of whom shall be president of the association ; every director shall, during his whole term of service, be a citizen of the United States and a resident of the state in which such association is located. At least three fourths of the directors shall have resided in the state in which such association is located one year next preceding their election as directors ; and each director shall own in his own right, at least one per centum of the capital stock of such association not

exceeding two hundred thousand dollars, and the half of one per centum of its capital if over two hundred thousand dollars. Each director shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this act, and that he is the bonâ fide owner, in his own right, of the shares of stock standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan obtained or debt owing to the association of which he is a director, which oath, subscribed by himself, and certified by the officer before whom it is taken, shall be immediately transmitted to the comptroller of the currency, and by him filed and preserved in his office.

SEC. 40. *And be it further enacted*, That the directors of any such association first elected shall hold their places until their successors shall be elected and qualified. All subsequent elections shall be held annually, on such day in the month of January as the stockholders of said association may prescribe ; and the directors so elected shall hold their places for one year, and until their successors are elected and qualified. But any director removing from the state, or ceasing to be the owner of the requisite amount of stock, shall thereby vacate his place. Any vacancy in the board shall be filled by appointment by the remaining directors. The director so appointed shall hold his place until the next annual election ; and if, from any cause, an election of directors shall not be made at the time appointed, the association shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days' notice thereof having been given in a newspaper printed, or of general circulation, in the city, town, or county in which the association is located, and if no newspaper is published in such city, town, or county, such notice shall be published in a newspaper in the county adjoining.

(12 Stat. 677)

SEC. 41. *And be it further enacted*, That every such association shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its outstanding notes of circulation and its deposits ; and whenever the amount of its outstanding notes of circulation and its deposits shall exceed the above-named proportion for the space of twelve days, or whenever such lawful money of the United States shall at any time fall below the amount of twenty-five per centum of its circulation and deposits, such association shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange, payable at sight, nor make any dividend of its profits, until the required proportion between the aggregate amount of its outstanding notes of circulation and its deposits and lawful money of the United States shall be restored : *Provided, however*, That clearing-house certificates, representing specie or lawful money specially deposited for the purpose of any clearing-house association, shall be deemed to be lawful money in the possession of any association belonging to such clearing-house holding and owning such certificates, and considered to be a part of the lawful money which such association is required to have, under the foregoing provisions of this section : *Provided, further*, That any balance due to any association organized under this act in other places from any association in the cities of Boston, Providence, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St . Louis, or New Orleans, in good credit, subject to be drawn for at sight, and available to redeem their circulating notes and deposits, may be deemed to be a part of the lawful money which such association in other places than the cities of Boston, Providence, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, and New Orleans, are required to have by the foregoing provisions of this section, to the extent of three fifths of the said amount of twenty-five per centum required. And it shall be competent for the comptroller of the currency to notify any such association whose lawful money reserve, as aforesaid, shall fall below said proportion of twenty-five per centum, to make good such reserve ; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money of the United States, the comptroller may with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of such association, as provided in this act.

SEC. 42. *And be it further enacted*, That no association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in, and remaining undiminished by losses or otherwise, except on the following accounts, that is to say :

First. On account of its notes of circulation.

Second. On account of moneys deposited with, or collected by, such association.

Third. On account of bills of exchange or drafts drawn against money actually on deposit to the credit of such association, or due thereto.

Fourth. On account of liabilities to its stockholders, for money paid in capital stock, and dividends thereon, and reserved profits.

SEC. 43. *And be it further enacted*, That no association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation, for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations, or otherwise.

SEC. 44. *And be it further enacted*, That no association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in form of dividends, loans to stockholders for a longer time than six months or in any other manner, any portion of its capital ; and if losses shall at any time have been sustained by any such association equal to or exceeding its undivided profits then on hand, no dividend shall be made ; and no dividend shall ever be

(12 Stat. 678)

made by any association, while it shall continue its banking operations, to an amount greater than its nett profits then on hand, deducting therefrom its losses and bad debts ; and all debts due to any association, on which interest is past due and unpaid for a period of six months, unless the same shall be well secured, and shall be in process of collection, shall be considered bad debts within the meaning of this act.

SEC. 45. *And be it further enacted*, That the directors of every association shall semi-annually in the months of May and November, declare a dividend of so much of the profits of such association as they shall judge expedient ; and on each dividend day, the cashier shall make, and verify by his oath, a full, clear, and accurate statement of the condition of the association, as it shall be on that day after declaring the dividend ; which statement shall contain—

First. The amount of the capital stock actually paid in and then remaining, as the capital stock of such association.

Secondly. The amount of the circulating notes of such association then in circulation.

Thirdly. The greatest amount in circulation at any time since the making of the last previous statement, as shall have been exhibited by the weekly statements of the cashier, specifying the times when the same occurred.

Fourthly. The amount of balances and debts of every kind due to other banks and banking associations.

Fifthly. The amount due to depositors.

Sixthly. The total amount of debts and liabilities of every description, and the greatest amount since the making of the last previous statement, specifying the time when the same accrued.

Seventhly. The total amount of dividend declared on the day of making the statement.

Eighthly. The amount of lawful money of the United States belonging to the association, and in its possession at the time of making the statement.

Ninthly. The amount subject to be drawn at sight, in lawful money of the United States, then remaining on deposit with any associations, banks or bankers ; specifying the amounts so on deposit in the cities of Boston, Providence, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, and New Orleans.

Tenthly. The amount then on hand of bills or notes, issued by other banks and banking associations.

Eleventhly. The amount of balances due from other banks, bankers, and banking associations, excluding deposits subject to be drawn at sight as aforesaid.

Twelfthly. The amount on hand of bills, bonds, stocks, notes, and other evidences of debts, discounted or purchased by the association, specifying particularly the amount of suspended debt, the amount considered bad, the amount considered doubtful, and the amount in suit or judgment.

Thirteenthly. The value of the real and personal property held for the convenience of the association, specifying the amount of each.

Fourteenthly. The amount of real estate taken in payment of debts due to the association.

Fifteenthly. The amount of the undivided profits of the association.

Sixteenthly. The total amount of the liability to the association by the directors thereof collectively, specifying the gross amount of such liabilities as principal debtors, and the gross amount of indorsers or sureties.

The statement thus made shall forthwith be transmitted to the comptroller of the currency.

SEC. 46. *And be it enacted*, That every association may take, reserve, receive, and charge on any loan, or discount made, or upon any note, bill of exchange, or other evidence of debt, such rate of interest or discount as is for the time the established rate of interest for delay in the

(12 Stat. 679)

payment of money, in the absence of contract between the parties, by the laws of the several States in which the associations are respectively located, and no more : *Provided, however*, That interest may be reserved or taken, in advance, at the time of making the loan or discount, according to the usual rules of banking ; and the knowingly taking, reserving, or charging of a rate of interest greater than that allowed by this section shall be held and adjudged a forfeiture of the debt or demand on which the same is taken, reserved, or charged ; but the purchase, discount, or sale of a bill of exchange, drawn on actually existing values, and payable at another place than the place of such purchase, discount, or sale, at the current discount or premium, shall not ,be considered as taking, reserving, or charging interest.

SEC. 47. *And be it further enacted*, That the total liabilities of any person, or of any company or firm, (including in the liabilities of a company or firm the liabilities of the several members thereof,) to any association, including liabilities as acceptor of bonâ fide bills of exchange, payable out of the state where the association is located, shall at no time exceed one third ; exclusive of liabilities as acceptor, one fifth ; and exclusive of liabilities on such bills of exchange, one tenth part of the amount of the capital stock of such association actually paid in.

SEC. 48. *And be it further enacted*, That no association shall, at any time, pay out on loans or discounts, or in purchasing drafts or bills of exchange or in payment of deposits, nor shall it in any other mode put in circulation the notes of any bank or banking association, which notes shall not, at any such time, be receivable, at par, on deposit, and in payment of debts by the association so paying out or circulating such notes ; nor shall it knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

SEC. 49. *And be it further enacted*, That all transfer of the notes, bonds, bills of exchange, and other evidences of debt owing to any association, or of deposits to its credit ; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor ; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors ; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by this act, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void.

SEC. 50. *And be it further enacted*, That if the directors of any association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of provisions of this act, all the rights, privileges, and franchises of the association derived from this act shall be thereby forfeited ; such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial court the United States, before the association shall be declared dissolved ; and in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation.

SEC. 51. *And be it further enacted*, That the comptroller of the currency, with the approbation of the Secretary of the Treasury, as often as he deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof

(12 Stat. 680)

on oath, and shall make a full and detailed report of the condition of the association to the comptroller ; and the association shall not be subject to any other visitorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

SEC. 52. *And be it further enacted*, That every president, director, cashier, teller, clerk, or agent of any association, who shall embezzle, abstract, or wilfully misapply any of the moneys, funds, or credits of the association, or shall, without authority from the directors, issue or put in circulation any of the notes of the association, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, assign any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or shall make any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud any other company, body politic, or corporate, or any individual person, or to deceive any officer or agent appointed to examine the affairs of any such association, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment not less than five nor more than ten years.

SEC. 53. *And be it further enacted*; That the president and cashier of every such association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders is the association in the office where its business is transacted ; and such list shall be subject to the inspection of all the shareholders and creditors of the association during business hours of each day in which business may be legally transacted ; and a copy of such list, verified by the oath of such president or cashier, shall, at the beginning of every year, be transmitted to the comptroller of the currency, commencing on the first day of the first quarter after the organization of the association.

SEC. 54. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, whenever, in his judgment, the public interests will be promoted thereby, to employ any of such associations doing business under this act as depositaries of the public moneys, except receipts from customs.

SEC. 55. *And be it further enacted*; That all suits and proceedings arising out of the provisions of this act, in which the United States or its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts, under the direction and supervision of the solicitor of the treasury.

SEC. 56. *And be it further enacted*, That every person who shall mutilate, cut, deface, disfigure, or perforate with bores, or shall unite or cement together, or do any other thing to any bank bill, draft, note, or other evidence of debt issued by any such association, or shall cause or procure the same to be done, with intent to render such bank bill, draft, note, or other evidence of debt, unfit to be reissued by said association, shall upon conviction forfeit fifty dollars to the association who shall be injured thereby, to be recovered by action in any court having jurisdiction.

SEC. 57. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes issued under the provisions of this act, or shall pass, utter, or publish, or attempt to pass, utter, or publish any false, forged, or counterfeited note, purporting to be issued by any association doing a banking business under the provisions of this act, knowing the same to be

(12 Stat. 681)

falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, notes, any such circulating notes, issued as aforesaid, or shall pass, utter or publish, or attempt to pass, utter or publish as true, any falsely altered or spurious circulating note, issued or purporting to have been issued as aforesaid, knowing the same to be falsely altered or spurious, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than five years nor more than fifteen years, and to be fined in a sum not exceeding one thousand dollars.

SEC. 58. *And be it further enacted*; That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession any engraved plate or block after the similitude of any plate from which any circulating notes issued as aforesaid shall have been printed, with intent to use such plate or block, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than five nor more than fifteen years, and fined in a sum not exceeding one thousand dollars.

SEC. 59. *And be it further enacted*, That suits, actions, and proceedings by and against any association under this act may be had in any circuit, district, or territorial court of the United States held within the district brought in which such association may be established.

SEC. 60. *And be it further enacted*, That it shall be the duty of the comptroller of the currency to report annually to Congress, at the commencement of its session—

First. A summary of the state and condition of every association from whom reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of specie held by them at the times of their several returns, and such other information in relation to said associations as, in his judgment, may be useful.

Second. A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed, and the amount outstanding.

Third. To suggest any amendment to the laws relative to banking by which the system may be improved, and the security of the bill-holders and depositors may be increased.

Fourth. To report the names and compensation of the clerks employed by him, and the whole amount of the expenses of the banking department during the year ; and such report shall be made by or before the first day of December in each year, and the usual number of copies for the use of the Senate and House, and one thousand copies for the use of the Department, shall be printed by the public printer and in readiness for distribution on the first meeting of congress.

SEC. 61. *And be it further enacted*, That any banking association or corporation lawfully in existence as a bank of circulation on the first day of January, Anno Domini eighteen hundred and sixty-three, organized

(12 Stat. 682)

in any state, either under a special act of incorporation or a general banking law, may, at any time within — years after the passage of this act become an association under the provisions of this act ; that in such case the certificate of association provided for by this act shall be signed by the directors of such banking association or corporation, and in addition to the specifications required by this act, shall specify that such directors are authorized by the owners of two thirds of the capital stock of such banking association or corporation, to make such certificate of association, and such certificate of association shall thereafter have the same effect, and the same proceedings shall be had thereon, as is provided for as to other associations organized under this act. And such association or corporation thereafter shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects, as is [are] prescribed in this act for other associations organized under it, and shall be held and regarded as an association under this act.

SEC. 62. *And be it further enacted*, That any bank or banking association, authorized by any State law to engage in the business of banking, and duly organized under such State law at the time of the passage of this act, and which shall be the holder and owner of United States bonds to the amount of fifty per centum of its capital stock, may transfer and deliver to the treasurer of the United States such bonds, or any part thereof, in the manner provided by this act ; and upon making such transfer and delivery, such bank or banking association shall be entitled to receive from the comptroller of the currency, circulating notes, as herein provided, equal in amount to eighty per centum of the amount of the bonds so transferred and delivered .

SEC. 63. *And be it further enacted*, That upon the failure of any such State bank or banking association, to redeem any of its circulating notes issued under the provisions of the preceding section, the comptroller of the currency shall, when satisfied that such default has been made, and within thirty days after notice of such default, proceed to declare the bonds transferred and delivered to the treasurer, forfeited to the United States, and the same shall thereupon be forfeited accordingly. And thereupon the circulating notes which have been issued by such bank or banking association shall be redeemed and paid at the treasury of the United States, in the same manner as other circulating notes issued under the provisions of this act are redeemed and paid.

SEC. 64. *And be it further enacted*, That the bonds forfeited, as provided in the last section, may be cancelled to an amount equal to the circulating notes redeemed and paid, or such bonds may be sold, under the direction of the Secretary of the Treasury, and after retaining out of the proceeds a sum sufficient to pay the whole amount of circulating notes, for the redemption of which such bonds are held, the surplus, if any remains, shall be paid to the bank, or banking association from which such bonds were received.

SEC. 65. *And be it further enacted*, That Congress reserves the right, at any time at any time, to amend, alter, or repeal this act.

APPROVED, February 25, 1863.

1863, March 3

THIRTY-SEVENTH CONGRESS, SESS. III

CHAP. LXXIII. *An Act to provide the Ways and Means for the Support of the Government.*

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, a sum not exceeding three hundred millions of dollars for the current fiscal year, and six hundred millions for the

(12 Stat. 710)

next fiscal year, and to issue therefore coupon or registered bonds, payable at the pleasure of the Government after such periods as may be fixed by the Secretary, not less than ten nor more than forty years from date, in coin, and of such denominations not less than fifty dollars as he may deem expedient, bearing interest at a rate not exceeding six per centum per annum, payable on bonds not exceeding one hundred dollars, annually, and on all other bonds semi-annually, in coin ; and he may, in his discretion, dispose of such bonds at any time, upon such terms as he may deem most advisable, for lawful money of the United States, or for any of the certificates of indebtedness or deposit that may at any time be unpaid, or for any of the treasury notes heretofore issued or which may be issued under the provisions of this act. And all the bonds and treasury notes or United States notes issued under the provisions of this act shall be exempt from taxation by or under state or municipal authority : *Provided*, That there shall be outstanding of bonds, treasury notes, and United States notes, at any time, issued under the provisions of this act, no greater amount altogether than the sum of nine hundred millions of dollars.

SEC. 2 *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to issue, on the credit of the United States, four hundred millions of dollars in treasury notes, payable at the pleasure of the United States, or at such time or times not exceeding three years from date as may be found most beneficial to the public interests, and bearing interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said treasury notes ; and the interest on the said treasury notes and on certificates of indebtedness and deposit hereafter issued, shall be paid in lawful money. The treasury notes thus issued shall be of such denomination as the Secretary may direct, not less than ten dollars, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And said treasury notes may be made a legal tender to the same extent as United States notes, for their face value excluding interest ; or they may be made exchangeable under regulations prescribed by the Secretary of the Treasury, by the holder thereof at the treasury in the city of Washington, or at the office of any assistant treasurer or depository designated for that purpose, for United States notes equal in amount to the treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange. And in lieu of any amount of said treasury notes thus exchanged, or redeemed or paid at maturity, the Secretary may issue an equal amount of other treasury notes ; and the treasury notes thus exchanged, redeemed, or paid, shall be cancelled and destroyed as the Secretary may direct. In order to secure certain and prompt exchanges of United *of* (sic) States notes for treasury notes when required as above provided, the Secretary shall have power to issue United States notes to the amount of one hundred and fifty millions of dollars, which may be used if necessary for such exchanges ; but no part of the United States notes authorized by this section shall be issued for or applied to any other purposes than said exchanges ; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sales of treasury notes for United States notes.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, for the payment of the army and navy, and

other creditors of the government, to issue on the credit of the United States the sum of one hundred and fifty millions of dollars of United States notes, including the amount of such notes heretofore authorized by the joint resolution approved January seventeen, eighteen hundred and sixty-

(12 Stat. 711)

three, in such form as he may deem expedient, not bearing interest, payable to bearer, and of such denominations, not less than one dollar, as he may prescribe, which notes so issued shall be lawful money and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt ; and any of the said notes, when returned to the treasury, may be reissued from time to time as the exigencies of the public service may require. And in lieu of any of said notes, or any other United States notes, returned to the treasury, and cancelled or destroyed, there may be issued equal amounts of United States notes, such as are authorized by this act. And so much of the act to authorize the issue of United States notes, and for other purposes, approved February twenty-five, eighteen hundred and sixty-two, and of the act to authorize an additional issue of United States notes, and for other purposes, approved July eleven, eighteen hundred and sixty-two, as restricts the negotiation of bonds to market value, is hereby repealed. And the holders of United States notes, issued under and by virtue of said acts, shall present the same for the purpose of exchanging the same for bonds, as therein provided, on or before the first day of July, eighteen hundred and sixty-three, and thereafter the right so to exchange the same shall cease and determine.

SEC. 4. *And be it further enacted*, That in lieu of postage and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving, preparation, and issue thereof in the treasury department building. And all such notes issued shall be exchangeable by the assistant-treasurers and designated depositaries for United States notes, in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe : Provided, That the whole amount of fractional currency issued, including postage and revenue stamps issued as currency, shall not exceed fifty millions of dollars.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the treasurer or any assistant-treasurer of the United States, in sums not less than twenty dollars each, corresponding with the denominations of United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the treasury for the payment of the same on demand. And certificates representing coin in the treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the treasury ; and the certificates for coin or bullion in the treasury shall be received at par in payment for duties on imports.

SEC. 6. *And be it further enacted*, That the coupon or registered bonds, treasury notes, and United States notes authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall have printed upon them such statements, showing the amount of accrued or accruing interest, the character of the notes, and the penalties or punishment for altering or counterfeiting them, as the Secretary of the Treasury may prescribe, and shall bear the written or engraved signatures of the treasurer of the United States and the register of the treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made, under the direc-

(12 Stat. 712)

tion of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued , or the said notes and bonds shall be signed by the treasurer of the United States, or for the treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the register of the treasury, or for the register by such persons as the Secretary of the Treasury may specially appoint for that purpose. And all the provisions of the act entitled “ An act to authorize the issue of treasury notes,” approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and reenacted.

SEC. 7. *And be it further enacted*, That all banks, associations, corporations, or individuals , issuing notes or bills for circulations as currency, shall be subject to and pay a duty of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of circulation of notes or bills as currency issued beyond the amount hereinafter named, that is to say : banks, associations, corporations, or individuals, having a capital of not over one hundred thousand dollars, ninety per centum thereof ; over one hundred thousand and not over two hundred thousand dollars, eighty per centum thereof ; over two hundred thousand and not over three hundred thousand dollars, seventy per centum thereof ; over three hundred thousand and not over five hundred thousand dollars, sixty per centum thereof ; over five hundred thousand and not over one million of dollars, fifty per centum thereof ; over one million and not over one million and a half of dollars, forty per centum thereof ; over one million and a half, and not over two millions of dollars, thirty per centum thereof ; over two millions of dollars, twenty-five per centum thereof. In the case of banks with branches, the duty herein provided for shall be imposed upon the circulation of the notes or bills of such branches severally, and not upon the aggregate circulation of all ; and the amount of capital of each branch shall be considered to be the amount allotted to or used by such branch ; and all such banks, associations, corporations, and individuals shall also be subject to and pay a duty of one half of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of notes or bills not otherwise herein taxed and outstanding as currency during the six months next preceding the return hereinafter provided for ; and the rates of tax or duty imposed on the circulation of associations which may be organized under the act “to provide a national currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof,” approved February twenty-fifth, eighteen hundred and sixty-three, shall be the same as that hereby imposed on the circulation and deposits of all banks, associations, corporations, or individuals, but shall be assessed and collected as required by said act ; all banks, associations, or corporations, and individuals issuing or reissuing notes or bills for circulation as currency after April first, eighteen hundred and sixty-three, in sums representing any fractional part of a dollar, shall be subject to and pay a duty of five per centum each half year thereafter upon the amount of such fractional notes or bills so issued. And all banks, associations, corporations, and individuals receiving deposits of money subject to a duty of one eighth of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of such deposits beyond the average amount of their circulating notes or bills lawfully issued and outstanding as currency. And a list or return shall be made and rendered within thirty days after the first day of October, eighteen hundred and sixty-three, and each six months thereafter, to the commissioner of internal revenue, which shall contain a true and faithful account of the amount of duties accrued, or

(12 Stat. 713)

which should accrue, on the full amount of the fractional note circulation and on the average amount of all other circulation and of all such deposits, for the six months next preceding. And there shall be annexed to every such list or return a declaration, under oath or affirmation, to be made in form and manner as shall be prescribed by the commissioner of internal revenue, or the president, or some other proper officer of said bank, association, corporation, or individual, respectively, that the same contains a true and faithful account of the duties which have accrued, or which should accrue, and not accounted for ; and for any default in the delivery of such list or return, with such declaration annexed, the bank,

association, corporation, or individual making such default, shall forfeit, as a penalty, the sum of five hundred dollars. And such bank, association, corporation, or individual shall, upon rendering the list or return as aforesaid, pay to the commissioner of internal revenue the amount of the duties due on such list or return, and in default thereof shall forfeit, as a penalty, five hundred dollars ; and in case of neglect or refusal to make such list or return as aforesaid, or to pay the duties as aforesaid, for the space of thirty days after the time when said list should have been made or rendered, or when said duties shall have become due and payable, the assessment and collection shall be made according to the general provisions prescribed in an act entitled “ An act to provide internal revenue to support the Government and to pay interest on the public debt,” approved July one, eighteen hundred and sixty-two.

SEC. 8. *And be it further enacted*, That, in order to prevent and punish counterfeiting and fraudulent alterations of the bonds, notes, and fractional currency authorized to be issued by this act, all the provisions of the sixth and seventh sections of the act entitled “ An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States,” approved February twenty-fifth, eighteen hundred and sixty-two, shall, so far as applicable, apply to the bonds, notes, and fractional currency hereby authorized to be issued, in like manner as if the said sixth and seventh sections were adopted as additional sections of this act. And the provisions and penalties of said sixth and seventh sections shall extend and apply to all persons who shall imitate, counterfeit, make, or sell any paper such as that used, or provided to be used, for the fractional notes prepared, or to be prepared, in the treasury department building, and to all officials of the treasury department engaged in engraving and preparing the bonds, notes, and fractional currency hereby authorized to be issued, and to all official and unofficial persons in any manner employed under the provisions of this act. And the sum of six hundred thousand dollars is hereby appropriated, out of any money in the treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

APPROVED, March 3, 1863.

1866, April 7

THIRTY-SECOND CONGRESS, SESS. I

CHAP. XXVIII. *An Act making additional Appropriations, and to supply the Deficiencies in the Appropriations for sundry civil Expenses of the Government for the fiscal Year ending the thirtieth of June, eighteen hundred and sixty-six, and for other Purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be and are hereby, appropriated, and to supply deficiencies in the appropriations, for the service of the fiscal year ending the thirtieth of June, eighteen hundred and sixty-six, namely : —

* * *

(14 Stat. 25)

* * *

SEC. 12.

* * *

For plates, engraving, printing, and paper for national currency notes, two hundred and fifty thousand dollars : *Provided*, That no portrait or likeness of any living person hereafter engraved, shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States.

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(14 Stat. 26)

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APPROVED, April 7, 1866.

1870, July 12

FORTY-FIRST CONGRESS. SESS. II

CHAP. CCLII.—*An Act to provide for the Redemption of the three per cent. temporary Loan Certificates, and for an Increase of national Bank Notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That fifty-four millions of dollars in notes for circulation may be issued to national banking associations, in addition to the three hundred millions of dollars authorized by the twenty-second section of the "Act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-

(16 Stat. 252)

four ; and the amount of notes so provided shall be furnished to banking associations organized or to be organized in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "Act to amend an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March three, eighteen hundred and sixty-five, and the bonds deposited with the treasurer of the United States, to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin, but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon the census of eighteen hundred and seventy : *Provided*, That if applications for the circulation herein authorized shall not be made within one year after the passage of this act by banking associations organized or to be organized in States having less than their proportion, it shall be lawful for the comptroller of the currency to issue such circulation to banking associations applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency : *And provided further*, That no banking association hereafter organized shall have a circulation in excess of five hundred thousand dollars.

SEC. 2. *And be it further enacted*, That at the end of each month after the passage of this act it shall be the duty of the comptroller of the currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to national banking associations during the previous month ; whereupon the Secretary of the Treasury shall redeem and cancel an amount of the three per centum temporary loan certificates issued under the acts of March two, eighteen hundred and sixty-seven, and July twenty-five, eighteen hundred and sixty-eight, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publication or otherwise, that certain of said certificates (which shall be designated by number, date, and amount) shall cease to bear interest from and after a day to be designated in such notice, and that the certificates so designated shall no longer be available as any portion of the lawful money-reserve in possession of any national banking association, and after the day designated in such notice no interest shall be paid on such certificates, and they shall not thereafter be counted as a part of the reserve of any banking association.

SEC. 3. *And be it further enacted*, That upon the deposit of any United States bonds, bearing interest payable in gold, with the treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the national currency act, it shall be lawful for the comptroller of the currency to issue to the association making the same, circulating notes of different denominations, not less than five dollars, not exceeding in amount eighty per centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association to which they are issued to pay them, upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin : *Provided*, That no banking association organized under this section shall have a circulation in excess of one million of dollars.

SEC. 4. *And be it further enacted*, That every national banking association formed under the provisions of the preceding section of this act shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation in gold or silver coin of the United States, and shall receive at par in the payment of debts the gold notes of every other such banking association which at the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

(16 Stat. 253)

SEC. 5. *And be it further enacted*, That every association organized for the purpose of issuing gold notes as provided in this act shall be subject to all the requirements and provisions of the national currency act, except the first clause of section twenty-two, which limits the circulation of national banking associations to three hundred millions of dollars ; the first clause of section thirty-two, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York ; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par : *Provided*, That in applying the provisions and requirements of said act to the banking associations herein provided for, the terms "lawful money," and "lawful money of the United States" shall be held and construed to mean gold or silver coin of the United States.

SEC. 6. *And be it further enacted*, That to secure a more equitable distribution of the national banking currency there may be issued circulating notes to banking associations organized in States and Territories having less than their proportion as herein set forth. And the amount of circulation in this section authorized shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circulation exceeding that provided for by the act entitled "An act to amend an act entitled 'An act to provide for a national banking currency, secured by pledge of United States bonds, and to provide for the circulation and redemption thereof,'" approved March three, eighteen hundred and sixty-five, but the amount so withdrawn shall not exceed twenty-five million dollars. The comptroller of the currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such redistribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding one million of dollars in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding pro rata with other banks

having a circulation exceeding three hundred thousand dollars in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions, herein provided for, shall be withdrawn ; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. And it shall be the duty of the comptroller of the currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein prescribed. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the comptroller of the currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and the one in New York city, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition ; and the comptroller of the currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association : *Provided*, That no circulation shall be withdrawn under the provisions of this sec-

(16 Stat. 254)

tion until after the fifty-four millions granted in the first section shall have been taken up.

SEC. 7. *And be it further enacted*, That after the expiration of six months from the passage of this act any banking association located in any State having more than its proportion of circulation may be removed to any State having less than its proportion of circulation, under such rules and regulations as the comptroller of the currency, with the approval of the Secretary of the Treasury, may require : *Provided*, That the amount of the issue of said banks shall not be deducted from the amount of new issue provided for in this act.

APPROVED, July 12, 1870.

1875, January 14

(Specie Resumption Act)

FORTY-THIRD CONGRESS, SESS. II.

CHAP. 15.—An act to provide for the resumption of specie payments.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined at the mints of the United States, silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the subtreasuries, public depositaries, and post-offices of the United States ; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed.

SEC. 2. That so much of section three thousand five hundred and twenty-four of the Revised Statutes of the United States as provides for a charge of one-fifth of one per centum for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

SEC. 3. That section five thousand one hundred and seventy-seven of the Revised Statutes of the United States, limiting the aggregate amount of circulating-notes of national banking-associations, be, and is hereby, repealed ; and each existing banking-association may increase its circulating-notes in accordance with existing law without respect to said aggregate limit ; and new banking-associations may be organized in accordance with existing law without respect to said aggregate limit ; and the provisions of law for the withdrawal and redistribution of national-bank currency among the several States and Territories are hereby repealed. And whenever, and so often, as circulating-notes shall be issued to any such banking-association, so increasing its capital or circulating-notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of three hundred million of dollars, to the amount of eighty per centum of the sum of national-bank notes so issued to any such banking-association as aforesaid, and to continue such redemption as such circulating-notes are issued until there shall be outstanding the sum of three hundred million dollars of such legal-tender United States notes, and no more. And on and after the first day of January, anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding on their presentation for redemption, at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled, “An act to authorize the refunding of the national debt,” with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Approved, January 14, 1875.

1876, April 17

FORTY-FOURTH CONGRESS, SESS. I.

CHAP. 63.—An act to provide for a deficiency in the Printing and Engraving Bureau of the Treasury Department, and for the issue of silver coin of the United States in place of fractional currency.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and hereby is, appropriated out of any money in the Treasury not otherwise appropriated, the sum of one hundred and sixty-three thousand dollars to provide for engraving, printing, and other expenses of making and issuing United States notes, and the further sum of forty-eight thousand dollars to provide for engraving and printing national bank notes, to be disbursed under direction of the Secretary of the Treasury.

SEC. 2. That the Secretary of the Treasury is hereby directed to issue silver coins of the United States of the denomination of ten, twenty, twenty-five, and fifty cents of standard value, in redemption of an equal amount of fractional currency, whether the same be now in the Treasury awaiting redemption, or whenever it may, be presented for redemption ; and the Secretary of the Treasury may, under regulations of the Treasury Department, provide for such redemption and issue by substitution at the regular sub-treasuries and public depositories of the United States until the whole amount of fractional currency outstanding shall be redeemed. And the fractional currency redeemed under this act shall be held to be a part of the sinking-fund provided for by existing law, the interest to be computed thereon as in the case of bonds redeemed under the act relating to the sinking-fund

Approved, April 17, 1876.

1878, May 31

FORTY-FIFTH CONGRESS, SESS. II.

CHAP. 146.—An act to forbid the further retirement of United States legal-tender notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act it shall not be lawful for the Secretary of the Treasury or other officer under him to cancel or retire any more of the United States legal-tender notes. And when any of said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired cancelled or destroyed but they shall be re-issued and paid out again and kept in circulation : *Provided,* That nothing herein shall prohibit the cancellation and destruction of mutilated notes and the issue of other notes of like denomination in their stead, as now provided by law.

All acts and parts of acts in conflict herewith are hereby repealed.

Approved, May 31, 1878.

1882, July 12

FORTY-SEVENTH CONGRESS, SESS. I

CHAP. 290. An Act to enable national-banking associations to extend their corporate existence, and for other purposes.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That any national banking association organized under the acts of February twenty-fifth, eighteen hundred and sixty-three, June third eighteen hundred and sixty-four, and February fourteenth, eighteen hundred and eighty, or under sections fifty-one hundred and thirty-three, fifty-one hundred and thirty-four, fifty-one hundred and thirty-five, fifty-one hundred and thirty six, and fifty-one hundred and fifty four of the Revised Statutes of the United States, may, at any time within the two years next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Cur-

(22 Stat. 163)

rency, to be granted, as hereinafter provided, extend its period of succession by amending its articles of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of the shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

SEC. 2.—That such amendment of said articles of association shall be authorized by the consent in writing of shareholders owning not less than two-thirds of the capital stock of the association ; and the board of directors shall cause such consent to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the Comptroller ; and such amended articles of association shall not be valid until the Comptroller shall give to such association a certificate under his hand and seal that the association has complied with all the provisions required to complied with, and is authorized to have succession for the extended period named in the amended articles of association.

SEC. 3.—That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition ; and if after such examination or otherwise it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval.

SEC. 4.—That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted and shall continue to be subject to all the duties, liabilities, and restrictions imposed by the Revised Statutes of the United States and other acts having reference to national banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession : *Provided, however,* That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national-banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national-banking associations may be doing business when such suits may be begun : And all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed.

SEC. 5.—That when any national-banking association has amended its articles of association as provided in this act, and the Comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of his desire to withdraw from said association, in which case he shall be entitled to received from said banking association the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by such shareholder, one by the directors, and the third by the first two; and in case the value so fixed shall not be satisfactory to any such shareholder, he may appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding ; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of said reappraisal, and otherwise the appellant shall pay the expenses of said reappraisal, and otherwise the appellant shall pay said expenses ; and the value so ascertained and determined shall be deemed to be a debt due, and be forthwith paid, to said shareholder from said bank; and the shares so surrendered and appraised shall, after due notice, be sold at public sale, within thirty days after the final appraisal provided in this section : Provided, That in the organization of any banking association intended to replace any existing banking association, and retaining the name thereof, the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

SEC. 6.—That the circulating notes of any association so extending the period of its succession which shall have been issued to it prior to such extension shall be redeemed at the Treasury of the United States, as provided in section three of the act of June twentieth, eighteen hundred and seventy-four, entitled “An act fixing the amount of United States notes, providing for redistribution of national-bank currency,

(22 Stat. 164)

and for other purposes,” and such notes when redeemed shall be forwarded to the Comptroller of the Currency, and destroyed as now provided by law ; and at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension, as provided in sections fifty-two hundred and twenty-two, fifty-two hundred and twenty-four, and fifty-two hundred and twenty-five of the Revised Statutes; and any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States; and from time to time, as such notes are redeemed or lawful money deposited therefore as provided herein, new circulating notes shall be issued as provided by this act, bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued : *Provided however*, That each banking association which shall obtain the benefit of this act shall reimburse to the Treasury the cost of preparing the plate or plates for such new circulating notes as shall be issued to it.

SEC. 7. That national-banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this act, shall be required to comply with the provisions of sections fifty-two hundred and twenty one and fifty-two hundred and twenty-two of the Revised Statutes in the same manner as if the shareholders had voted to go into liquidation, as provided in section fifty-two hundred and twenty of the Revised Statutes ; and the provisions of sections fifty-two hundred and twenty-four and fifty-two hundred and twenty-five of the Revised Statutes shall also be applicable to such associations, except as modified by this act ; and the franchise of such association is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed.

SEC. 8. That national banks now organized or hereafter organized, having a capital of one hundred and fifty thousand dollars, or less, shall not be required to keep on deposit or deposit with the

Treasurer of the United States United States bonds in excess of one-fourth of their capital stock as security for their circulating notes ; but such banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by deposit of lawful money as provided by law ; *provided* That the amount of such circulating notes shall not in any case exceed ninety per centum of the par value of the bonds deposited as herein provided : *Provided further*, That the national banks which shall hereinafter make deposits of lawful money for the retirement in full of their circulation shall at the time of their deposit be assessed for the cost of transporting and redeeming their notes then outstanding, a sum equal to the average cost of the redemption of national-bank notes during the preceding year, and shall thereupon pay such assessment. And all national banks which have heretofore made or shall hereafter make deposits of lawful money for the reduction of their circulation shall be assessed and shall pay an assessment in the manner specified in section three of the act approved June twentieth, eighteen hundred and seventy-four, for the cost of transporting and redeeming their notes redeemed from such deposits subsequently to June thirtieth, eighteen hundred and eighty-one.

SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for a redistribution of national-bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful

(22 Stat. 165)

money and withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits; and no national bank which makes any deposit of lawful money in order to withdraw its circulating notes shall be entitled to receive any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid : *Provided*, That not more than three millions of dollars of lawful money shall be deposited during any calendar month for this purpose : *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.

SEC. 10. That upon a deposit of bonds as described by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, except as modified by section four of an act entitled "An act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes," approved June twentieth, eighteen hundred and seventy-four, and modified by section eight, of this act, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, equal in amount to ninety per centum of the current market value, not exceeding par, of the United States bonds so transferred and delivered, and at no time shall the total amount of such notes issued to any such association exceed ninety per centum of the amount at such time actually paid in of its capital stock ; and the provisions of sections fifty-one hundred and seventy-one and fifty-one hundred and seventy-six of the Revised Statutes are hereby repealed.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any bonds of the United States bearing three and a half per centum interest, and to issue in exchange therefore an equal amount of registered bonds of the United States of the denominations of fifty, one hundred, five hundred, one thousand, and ten thousand dollars, of such form as he may prescribe, bearing interest at the rate of three per centum per annum, payable quarterly at the Treasury of the United States. Such bonds shall be exempt from all taxation by or under State authority, and be payable at the pleasure of the United States : *Provided*, That the bonds herein authorized shall not be called in and paid so long as any bonds of the United States heretofore issued bearing a higher rate of interest than three per centum, and which shall be redeemable at the pleasure of the United States, shall be outstanding and uncalled. The last of

said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid.

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposits shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued ; and such certificates, as also silver certificates, when held by any national-banking association, shall be counted as part of its lawful reserve ; and no national-banking association shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances : *Provided*, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars ; and the provisions of section fifty two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

(22 Stat. 166)

SEC. 13. That any officer, clerk, or agent of any national-banking association who shall willfully violate the provisions of an act entitled "An act in reference to certifying checks by national banks," approved March third, eighteen hundred and sixty-nine, being section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and shall, on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the court.

SEC. 14. That Congress may at any time amend, alter, or repeal this act and the acts of which this is amendatory.

Approved, July 12, 1882.

1886, August 4

FORTY-NINTH CONGRESS, SESS. I

Chapter 902. An Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and eighty-seven, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated for the objects hereinafter expressed for the fiscal year ending June thirtieth, eighteen hundred and eighty-seven, namely:

UNDER THE TREASURY DEPARTMENT.

. . .

(24 Stat. 227)

. . .

And the Secretary of the Treasury is hereby authorized and required to issue silver-certificates in denominations of one, two, and five dollars, and the silver-certificates herein authorized shall be receivable, redeemable, and payable in like manner and for like purposes as is provided for silver-certificates by the act of February twenty-eighth, eighteen hundred and seventy eight, entitled "An act, to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," and denominations of one, two, and five dollars may be issued in lieu of silver-certificates of larger denominations in the Treasury or in exchange therefore upon presentation by the holders and to that extent said certificates of larger denominations shall be cancelled and destroyed.

. . .

(24 Stat. 256)

. . .

Approved, August 4, 1886.

1887, March 3

FORTY-NINTH CONGRESS, SESS. I

Chapter 362.—An Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and eighty-eight, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated for the objects hereinafter expressed for the fiscal year ending June thirtieth, eighteen hundred and eighty-eight, namely:

UNDER THE TREASURY DEPARTMENT.

. . .

(24 Stat. 515)

. . .

And the Secretary of the Treasury is hereafter authorized and required to issue silver-certificates in denominations of one, two, and five dollars; and the silver certificates herein authorized shall be receivable, redeemable, and payable in like manner and for like purposes as is provided for silver-certificates by the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character ;" and denominations of one, two, and five dollars may be issued in lieu of silver-certificates of larger denominations in the Treasury, or in exchange therefor upon presentation by the holders ; and to that extent said certificates of larger denominations shall be cancelled and destroyed.

. . .

(24 Stat. 543)

. . .

Approved, March 3, 1887.

1890, July 14

(Sherman Silver Purchase Act)

FIFTY-FIRST CONGRESS, SESS. I.

CHAP. 708.—An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued ; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued ; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

SEC 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

SEC 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

SEC. 5. That so much of the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars, nor more than four million dollars' worth of silver bullion, is hereby repealed.

SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such

banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the

(26 Stat. 290)

Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption ; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as 'National bank notes: Redemption account, but the provisions of this act shall not apply to the deposits received under section three of the act of June twentieth, eighteen hundred and seventy-four, requiring every National bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

“SEC. 7. That this act shall take effect thirty days from and after its passage.”

Approved, July 14, 1890.

1892, August 5

FIFTY-SECOND CONGRESS, SESSION I

CHAP. 380.—An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-three, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and ninety-three, namely:

. . .

INTERNATIONAL MONETARY CONFERENCE: The President of the United States is hereby authorized to appoint five commissioners to an international conference, to be held at a place to be hereafter designated, with a view to secure, internationally, a fixity of relative value between gold and silver, as money, by means of a common ratio between those metals, with free mintage at such ratio, and for compensation of said commissioners, and for all reasonable expenses connected therewith, to be approved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of such conference, eighty thousand dollars, or so much thereof as may be necessary.

. . .

(27 Stat. 388)

. . .

Approved, August 5, 1892.

1893, November 1

FIFTY-THIRD CONGRESS, SESS. I.

CHAP. 8.—An Act To repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled “ An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.”

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled “An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes,” as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

Approved, November 1, 1893.

1897, March 3

FIFTY-FOURTH CONGRESS, SESS. II.

CHAP. 376.—An Act To provide for the representation of the United States by commissioners at any international monetary conference hereafter to be called, and to enable the President to otherwise promote an international agreement.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever after March fourth, eighteen hundred and ninety-seven, the President of the United States shall determine that the United States should be represented at any international conference called by the United States or any other country with a view to securing by international agreement a fixity of relative value between gold and silver as money by means of a common ratio between these metals, with free mintage at such ratio, he is hereby authorized to appoint five or more commissioners to such international conference ; and for compensation of said commissioners, and for all reasonable expenses connected therewith, to be approved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of any such conference, the sum of one hundred thousand dollars, or so much thereof as may be necessary, is hereby appropriated.

SEC. 2. That the President of the United States is hereby authorized, in the name of the Government of the United States, to call, in his discretion, such international conference, to assemble at such point as may

(29 Stat. 625)

be agreed upon. And he is further authorized, if in his judgment the purpose specified in the first section hereof can thus be better attained, to appoint one or more special commissioners or envoys to such of the nations or Europe as he may designate to seek by diplomatic negotiations an international agreement for the purpose specified in the first section hereof. And in case of such appointment so much of the appropriation herein made as shall be necessary shall be available for the proper expenses and compensation of such commissioners or envoys.

SEC. 3. That so much of an Act approved March second, eighteen hundred and ninety-five, entitled “An Act making appropriations for sundry civil expenses for the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-six, and for other purposes,” as provided for the appointment of delegates to an international conference and makes an appropriation for their compensation and expenses, be, and the same is hereby, repealed.

Approved, March 3, 1897.

1900, March 14

FIFTY-SIXTH CONGRESS, SESS. I.

CHAP. 41.--An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at the parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

SEC. 2. That United States notes, and Treasury notes issued under the Act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set

(31 Stat. 46)

apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit : First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury: second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed: third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided: and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said division, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes

(31 Stat. 47)

and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars: and silver certificates of higher denominations than ten dollars, except as herein provided, shall, when received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restriction as those retired and canceled.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coins as may be necessary to

meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the Act of

(31 Stat. 48)

July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

SEC. 10. That section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

“Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars.”

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section thirty-six hundred and ninety-four of the Revised Statutes: *And provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this Act, a

(31 Stat. 49)

sum exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking association heretofor issued, and subject to all the provisions of law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further*, That the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further*, That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further*, That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this Act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled "An Act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other Acts or parts of Acts inconsistent with the provisions of this section are hereby repealed.

SEC. 13. That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

SEC. 14. That the provisions of this Act are not intended to preclude the accomplishment of international bimetallism whenever conditions

(31 Stat. 50)

shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver.

Approved, March 14, 1900.

1913, December 23

Federal Reserve Act

SIXTY-THIRD CONGRESS, SESS. II.

CHAP. 6.—An Act To provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the “Federal Reserve Act.”

Wherever the word “bank” is used in this Act, the word shall be held to include State bank, banking association, and trust company, except where national banks or Federal reserve banks are specifically referred to.

The terms “national bank” and “national banking association” used in this Act shall be held to be synonymous and interchangeable. The term “member bank” shall be held to mean any national bank, State bank, or bank or trust company which has become a member of one of the reserve banks created by this Act. The term “board” shall be held to mean Federal Reserve Board; the term “district” shall be held to mean Federal reserve district; the term “reserve bank” shall be held to mean Federal reserve bank.

FEDERAL RESERVE DISTRICTS.

SEC. 2. As soon as practicable, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as “The Reserve Bank Organization Committee,” shall designate not less than eight nor more than twelve cities to be known as Federal reserve cities, and shall divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal reserve cities. The determination of said organization

(38 Stat. 252)

committee shall not be subject to review except by the Federal Reserve Board when organized: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all. Such districts shall be known as Federal reserve districts and may be designated by number. A majority of the organization committee shall constitute a quorum with authority to act.

Said organization committee shall be authorized to employ counsel and expert aid, to take testimony, to send for persons and papers, to administer oaths, and to make such investigation as may be deemed necessary by the said committee in determining the reserve districts and in designating the cities within such districts where such Federal reserve banks shall be severally located. The said committee shall supervise the organization in each of the cities designated of a Federal Reserve bank, which shall include in its title the name of the city in which it is situated, as “Federal Reserve Bank of Chicago.”

Under regulations to be prescribed by the organization committee, every national banking association in the United States is hereby required, and every eligible bank in the United States and every trust company within the District of Columbia, is hereby authorized to signify in writing, within sixty days after the passage of this Act, its acceptance of the terms and provisions hereof. When the organization committee shall have designated the cities in which Federal reserve banks are to be organized, and fixed the geographical limits of the Federal reserve districts, every national banking association within that district shall be required within thirty days after notice from the organization committee, to subscribe to the capital stock of such Federal reserve bank in a sum equal to six per centum

of the paid-up capital stock and surplus of such bank, one-sixth of the subscription to be payable on call of the organization committee or of the Federal Reserve Board, one-sixth within three months and one-sixth within six months thereafter, and the remainder of the subscription, or any part thereof, shall be subject to call when deemed necessary by the Federal Reserve Board, said payments to be in gold or gold certificates.

The shareholders of every Federal reserve bank shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of their subscriptions to such stock at the par value thereof in addition to the amount subscribed, whether such subscriptions have been paid up in whole or in part, under the provisions of this Act.

Any national bank failing to signify its acceptance of the terms of this Act within sixty days aforesaid, shall cease to act as a reserve agent, upon thirty days' notice, to be given within the discretion of the said organization committee or of the Federal Reserve Board.

Should any national banking association in the United States now organized fail within one year after the passage of this Act to become a member bank or fail to comply with any of the provisions of this Act applicable thereto, all of the rights, privileges, and franchises of such association granted of such association granted to it under the national-bank Act, or under the provisions of this Act, shall be thereby forfeited. Any noncompliance with or violation of this Act shall, however, be determined and adjudged by any court of the United States of competent jurisdiction is a suit brought for that purpose in the district or territory in which such bank is located, under direction of the Federal Reserve Board, by the Comptroller of the Currency in his own name before

(38 Stat. 253)

the association shall be declared dissolved. In cases of such noncompliance or violation, other than failure to become a member bank under the provisions of this Act, every director who participated in or assented to the same shall be held liable in his personal or individual capacity for all damages which said bank, its shareholders, or any other person shall have sustained in consequence of such violation.

Such dissolution shall not take away or impair any remedy against such corporation, its stockholders or officers, for any liability or penalty which shall have been previously incurred.

Should the subscriptions by banks to the stock of said Federal reserve banks or any one or more of them be, in the judgment of the organization committee, insufficient to provide the amount of capital required therefor, then and in that event the said organization committee may, under conditions and regulations to be prescribed by it, offer to public subscription at par such an amount of stock in said Federal reserve banks, or any one or more of them, as said committee shall determine, subject to the same conditions as to payment and stock liability as provided for member banks.

No individual, copartnership, or corporation other than a member bank of its district shall be permitted to subscribe for or to hold at any time more than \$25,000 par value of stock in any Federal reserve bank. Such stock shall be known as public stock and may be transferred on the books of the Federal reserve bank by the chairman of the board of directors of such bank.

Should the total subscriptions by banks and the public to the stock of said Federal reserve banks, or any one or more of them, be, in the judgment of the organization committee, insufficient to provide the amount of capital required therefor, then and in that event the said organization committee shall allot to the United States such an amount of stock as said committee shall determine. Said United States stock shall be paid for at par out of any money in the Treasury not otherwise appropriated, and shall be held by the Secretary of the Treasury and disposed of for the benefit of the United States in such manner, at such times, and at such price, not less than par, as the Secretary of the Treasury shall determine.

Stock not held by member banks shall not be entitled to voting power.

The Federal Reserve Board is hereby empowered to adopt and promulgate rules and regulations governing the transfers of said stock.

No Federal reserve bank shall commence business with a subscribed capital less than \$4,000,000. The organization of reserve districts and Federal reserve cities shall not be construed as changing the present status of reserve cities and central reserve cities, except in so far as this Act changes the amount of reserves that may be carried with approved reserve agents located therein. The organization committee shall have power to appoint such assistants and incur such expenses in carrying out the provisions of this Act as it shall deem necessary, and such expenses shall be payable by the Treasurer of the United States upon voucher approved by the Secretary of the Treasury, and the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the payment of such expenses.

BRANCH OFFICES.

SEC. 3. Each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located and may do so in the district of any Federal reserve bank which may have been suspended. Such branches shall be operated by a board of directors

(38 Stat. 254)

under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as directors of the Federal reserve banks. Four of said directors shall be selected by the reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure, respectively, of the parent bank and the Federal Reserve Board. The reserve bank shall designate one of the directors as manager.

FEDERAL RESERVE BANKS.

SEC. 4. When the organization committee shall have established Federal reserve districts as provided in section two of this Act, a certificate shall be filed with the Comptroller of the Currency showing the geographical limits of such districts and the Federal reserve city designated in each of the districts. The Comptroller of the Currency shall thereupon cause to be forwarded to each national bank located in each district, and to such other banks declared to be eligible by the organization committee which may apply therefor, an application blank in form to be approved by the organization committee, which blank shall contain a resolution to be adopted by the board of directors of each bank executing such application, authorizing a subscription to the capital stock of the Federal reserve bank organizing in that district in accordance with the provisions of this Act.

When the minimum amount of capital stock prescribed by this Act for the organization of any Federal reserve bank shall have been subscribed and allotted, the organization committee shall designate any five banks of those whose applications have been received, to execute a certificate of organization, and thereupon the banks so designated shall, under their seals, make an organization certificate which shall specifically state the name of such Federal reserve bank, the territorial extent of the district over which the operations of such Federal reserve bank are to be carried on, the city and State in which said bank is to be located, the amount of capital stock and the number of shares into which the same is divided, the name and place of doing business of each bank executing such certificate, and of all banks which have subscribed to the capital stock of such Federal reserve bank and the number of shares subscribed by each, and the fact that the certificate is made to enable those banks executing same, and all banks which have subscribed or may thereafter subscribe to the capital stock of such Federal reserve bank, to avail themselves of the advantages of this Act.

The said organization certificate shall be acknowledged before a judge of some court of record or notary public; and shall be, together with the acknowledgment thereof, authenticated by the seal of such

court, or notary, transmitted to the Comptroller of the Currency, who shall file, record and carefully preserve the same in his office.

Upon the filing of such certificate with the Comptroller of the Currency as aforesaid, the said Federal reserve bank shall become a body corporate and as such, and in the name designated in such organization certificate, shall have power—

First. To adopt and use a corporate seal.

Second. To have succession for a period of twenty years from its organization unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of law.

Third. To make contracts.

Fourth. To sue and be sued, complain and defend, in any court of law or equity.

Fifth. To appoint by its board of directors, such officers and employees as are not otherwise provided for in this Act, to define their

(38 Stat. 255)

duties, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees.

Sixth. To prescribe by its board of directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this Act and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act.

Eighth. Upon deposit with the Treasurer of the United States of any bonds of the United States in the manner provided by existing law relating to national banks, to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited, such notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by bonds of the United States bearing the circulating privilege, except that the issue of such notes shall not be limited to the capital stock of such Federal reserve bank.

But no Federal reserve bank shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence business under the provisions of this Act.

Every Federal reserve bank shall be conducted under the supervision and control of a board of directors.

The board of directors shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law.

Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

Such board of directors shall be selected as hereinafter specified and shall consist of nine members, holding office for three years, and divided into three classes, designated as classes A, B, and C.

Class A shall consist of three members, who shall be chosen by and be representative of the stock-holding banks.

Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit.

Class C shall consist of three members who shall be designated by the Federal Reserve Board. When the necessary subscriptions to the capital stock have been obtained for the organization of any Federal reserve bank, the Federal Reserve Board shall appoint the class C directors and shall designate one of such directors as chairman of the board to be selected. Pending the designation of such chairman, the organization committee shall exercise the powers and duties appertaining to the office of chairman in the organization of such Federal reserve bank.

No Senator or Representative in Congress shall be a member of the Federal Reserve Board or an officer or director of a Federal reserve bank.

No director of class B shall be an officer, director, or employee of any bank.

No director of class C shall be an officer, director, employee, or stockholder of any bank.

(38 Stat. 256)

Directors of class A and class B shall be chosen in the following manner:

The chairman of the board of directors of the Federal reserve bank of the district in which the bank is situated or, pending the appointment of such chairman, the organization committee shall classify the member banks of the district into three general groups or divisions. Each group shall contain as nearly as may be one-third of the aggregate number of the member banks of the district and shall consist, as nearly as may be, of banks of similar capitalization. The groups shall be designated by number by the chairman.

At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the chairman of the board of directors of the Federal reserve bank of the district. The chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

Each member bank shall be permitted to nominate to the chairman one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each elector.

Every elector shall, within fifteen days after the receipt of the said list, certify to the chairman his first, second, and other choices of a director of class A and class B, respectively, upon a preferential ballot, on a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of class A and a director of class B, but shall not vote more than one choice for any one candidate.

Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors of such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected. If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared.

Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by the said board as chairman of the board of directors of the Federal reserve bank and as "Federal reserve agent." He shall be a person of tested banking experience; and in addition to his duties as chairman of the board of directors of the Federal reserve bank he shall be required to maintain under regulations established by the Federal Reserve Board, a local office of said board on the premises of the Federal reserve bank. He shall make regular reports to the Federal Reserve Board, and shall act as its official representative for the performance of the functions conferred upon it by this Act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated. One of the directors of class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board

(38 Stat. 257)

as deputy chairman and deputy Federal reserve agent to exercise the powers of the chairman of the board and Federal reserve agent in case of absence or disability of his principal.

Directors of Federal reserve banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, which amount shall be paid by the respective Federal reserve banks. Any compensation that may be provided by boards of directors of Federal reserve banks for directors, officers or employees shall be subject to the approval of the Federal Reserve Board.

The Reserve Bank Organization Committee may, in organizing Federal reserve banks, call such meetings of bank directors in the several districts as may be necessary to carry out the purposes of this Act, and may exercise the functions herein conferred upon the chairman of the board of directors of each Federal reserve bank pending the complete organization of such bank.

At the first meeting of the full board of directors of each Federal reserve bank, it shall be the duty of the directors of classes A, B and C, respectively, to designate one of the members of each class whose term of office shall expire in one year from the first of January nearest to date of such meeting, one whose term of office shall expire at the end of two years from said date, and one whose term of office shall expire at the end of three years from said date. Thereafter every director of a Federal reserve bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the several classes of directors of Federal reserve banks may be filled in the manner provided for the original selection of such directors, such appointees to hold office for the unexpired terms of their predecessors.

STOCK ISSUES; INCREASE AND DECREASE OF CAPITAL

SEC. 5. The capital stock of each Federal reserve bank shall be divided into shares of \$100 each. The outstanding capital stock shall be increased from time to time as member banks increase their capital stock and surplus or as additional banks become members, and may be decreased as member banks reduce their capital stock or surplus or cease to be members. Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated. When a member bank increases its capital stock or surplus, it shall thereupon subscribe for an additional amount of capital stock of the Federal reserve bank of its district equal to six per centum of the said increase, one-half of said subscription, and one-half subject to call of the Federal Reserve Board. A bank applying for stock in a Federal reserve bank at any time after the organization thereof must subscribe for an amount of the capital stock of the Federal reserve bank equal to six per centum of the paid-up capital stock and surplus of said applicant bank, paying therefor its par value plus one-half of one per centum a month from the period of the last dividend. When the capital stock of any Federal reserve bank shall have been increased either on account of the increase of capital stock of member banks or on account of the increase in the number of member banks, the board of directors shall cause to be executed a certificate to the Comptroller of the Currency showing the increase in capital stock, the amount paid in, and by whom paid. When a member

bank reduces its capital stock it shall surrender a proportionate amount of its holdings in the capital of said Federal reserve bank, and when a member bank voluntarily liquidates it shall surrender all of its holdings of the capital stock of said Federal reserve bank and be released from its stock

(38 Stat. 258)

subscription not previously called. In either case the shares surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Federal Reserve Board, a sum equal to its cash-paid subscriptions on the shares surrendered and one-half of one per centum a month from the period of the last dividend, not to exceed the book value thereof, less any liability of such member bank to the Federal reserve bank.

SEC. 6. If any member bank shall be declared insolvent and a receiver appointed therefor, the stock held by it in said Federal reserve bank shall be canceled, without impairment of its liability, and all cash-paid subscriptions on said stock, with one-half of one per centum per month from the period of last dividend, not to exceed the book value thereof, shall be first applied to all debts of the insolvent member bank to the Federal reserve bank, and the balance, if any, shall be paid to the receiver of the insolvent bank. Whenever the capital stock of a Federal reserve bank is reduced, either on account of a reduction in capital stock of any member bank or of the liquidation or insolvency of such bank, the board of directors shall cause to be executed a certificate to the Comptroller of the Currency showing such reduction of capital stock and the amount repaid to such bank.

DIVISION OF EARNINGS

SEC. 7. After all necessary expenses of a Federal reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of six per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to forty per centum of the paid-in stock of such bank.

The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied.

Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate.

SEC. 8. Section fifty-one hundred and fifty-four, United States Revised Statutes, is hereby amended to read as follows:

Any bank incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States and having an unimpaired capital sufficient to entitle it to become a national banking association under the provisions of the existing laws may, by the vote of the shareholders owning not less than fifty-one per centum of the capital stock of such bank or banking association, with the approval of the Comptroller of the Currency be converted into a national banking association, with any name approved by the Comptroller of the Currency:

Provided, however, That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that

(38 Stat. 259)

the owners of fifty-one per centum of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a national association. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before the conversion, and the directors may continue to be the directors of the association until others are elected or appointed in accordance with the provisions of the statutes of the United States. When the Comptroller has given to such bank or banking association a certificate that the provisions of this Act have been complied with, such bank or banking association, and all its stockholders, officers, and employees, shall have the same powers and privileges, in all respects, as shall have been prescribed by the Federal Reserve Act and by the national banking Act for associations originally organized as national banking associations.

STATE BANKS AS MEMBERS

SEC. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, may make application to the reserve bank organization committee, pending organization, and thereafter to the Federal Reserve Board for the right to subscribe to the stock of the Federal reserve bank organized or to be organized within the Federal reserve district where the applicant is located. The organization committee or the Federal Reserve Board, under such rules and regulations as it may prescribe, subject to the provisions of this section, may permit the applying bank to become a stockholder in the Federal reserve bank of the district in which the applying bank is located. Whenever the organization committee or the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal reserve bank of the district, stock shall be issued and paid for under the rules and regulations in this Act provided for national banks which become stockholders in Federal reserve banks.

The organization committee or the Federal Reserve Board shall establish by-laws for the general government of its conduct in acting upon applications made by the State banks and banking associations and trust companies for stock ownership in Federal reserve banks. Such by-laws shall require applying banks not organized under Federal law to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the organization committee or by the Federal Reserve Board. No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national banking Act.

Any bank becoming a member of a Federal reserve bank under the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the provisions of law imposed on the national banks respecting the limitation of liability which may be incurred by any person, firm, or corporation to such banks, the prohibition against making purchase of or loans on stock of such banks, and the withdrawal or impairment of capital, or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.

(38 Stat. 260)

Such banks, and the officers, agents, and employees thereof, shall also be subject to the provisions of and to the penalties prescribed by sections fifty-one hundred and ninety-eight, fifty-two hundred, fifty-two hundred and one, and fifty-two hundred and eight, and fifty-two hundred and nine of the Revised Statutes. The member banks shall also be required to make reports of the conditions and of the payments of dividends to the comptroller, as provided in twelve of the Revised Statutes, and shall be subject to the penalties prescribed by section fifty-two hundred and thirteen for the failure to make such report.

If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board, it shall be within the power of the said board, after hearing, to require such bank to surrender its stock in the Federal reserve bank; upon such surrender the Federal reserve bank shall pay the cash-paid subscriptions to the said stock with interest at the rate of one-half of one per centum per month, computed from the last dividend, if earned, not to exceed the book value thereof, less any liability to said Federal reserve bank, except the subscription liability not previously called, which shall be canceled, and said Federal reserve bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall within thirty days of such notice cancel and retire its stock and make payment therefor in the manner herein provided. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

FEDERAL RESERVE BOARD

SEC. 10. A Federal Reserve Board is hereby created which shall consist of seven members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex officio, and five members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the five appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal reserve district, the President shall have due regard to a fair representation of the different commercial, industrial and geographical divisions of the country. The five members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of \$12,000, payable monthly together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of \$7,000 annually for his services as a member of said board.

The members of said board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. Of the five members thus appointed by the President at least two shall be persons experienced in banking or finance. One shall be designated by the President to serve for two, one for four, one for six, one for eight, and one for ten years, and thereafter each member so appointed shall serve for a term of ten years unless sooner removed for cause by the President. Of the five persons thus appointed, one shall be designated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of

(38 Stat. 261)

the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign officers in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

The Federal Reserve Board shall have power to levy semiannually upon the Federal reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be ex officio chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal reserve bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve

Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the five members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

The President shall have power to fill all vacancies as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management, and control of the Treasury Department and bureaus under such department, and wherever any power vested by this Act in the Federal Reserve Board of Federal reserve agent appears to be in conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows: There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury.

SEC. 11. The Federal Reserve Board shall be authorized and empowered:

- (a) To examine at its discretion the accounts, books and affairs of each Federal reserve bank and of each member bank and to require such statements and reports as it may deem necessary. The said board shall publish once each week a statement showing the condition of each Federal reserve bank and a consolidated statement for all Federal reserve banks. Such statements shall show in detail the
(38 Stat. 262)
assets and liabilities of the Federal reserve banks, single and combined, and shall furnish full information regarding the character of the money held as reserve and the amount, nature and maturities of the paper and other investments owned or held by Federal reserve banks.
- (b) To permit, or on the affirmative vote of at least five members of the Reserve Board to require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks at rates of interest to be fixed by the Federal Reserve Board.
- (c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirement specified in this Act: *Provided*, That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified: *And provided further*, That when the gold reserve held against Federal reserve notes falls below forty per centum, the Federal Reserve Board shall establish a graduated tax of not more than one per centum per annum upon such deficiency until the reserves fall to thirty-two and one-half per centum, and when said reserve falls below thirty-two and one-half per centum per annum, a tax at the rate increasingly of not less than one and one-half per centum per annum upon each two and one-half per centum or fraction thereof that such reserve falls below thirty-two and one-half per centum. The tax shall be paid by the reserve bank, but the reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Federal Reserve Board.
- (d) To supervise and regulate through the bureau under the charge of the Comptroller of the Currency the issue and retirement of Federal reserve notes, and to prescribe rules and regulations under which such notes may be delivered by the Comptroller to the Federal reserve agents applying therefor.

- (e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section twenty of this Act; or to reclassify existing reserve and central reserve cities or to terminate their designation as such.
- (f) To suspend or remove any officer or director of any Federal reserve bank, the cause of such removal to be forthwith communicated in writing by the Federal Reserve Board to the removed officer or director and to said bank.
- (g) To require the writing off of doubtful or worthless assets upon the books and balance sheets of Federal reserve banks.
- (h) To suspend, for the violation of any of the provisions of this Act, the operations of any Federal reserve bank, to take possession thereof, administer the same during the period of suspension, and, when deemed advisable, to liquidate or reorganize such bank.
- (i) To require bonds of Federal reserve agents, to make regulations for the safeguarding of all collateral, bonds, Federal reserve notes, money or property of any kind deposited in the hands of such agents, and said board shall perform the duties, functions, or services specified in this Act, and make all rules and regulations necessary to enable said board effectively to perform the same.
- (j) To exercise general supervision over said Federal reserve banks.
- (k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, or registrar of stocks and bonds under such rules and regulations as the said board may prescribe.
- (l) To employ such attorneys, experts, assistants, clerks, or other employees as may be deemed necessary to conduct the business of the board. All salaries and fees shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the

(38 Stat. 263)

members of said board. All such attorneys, experts, assistants, clerks, and other employees shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: Provided, That nothing herein shall prevent the President from placing said employees in the classified service.

FEDERAL ADVISORY COUNCIL

SEC. 12. There is hereby created a Federal Advisory Council, which shall consist of as many members as there are Federal reserve districts. Each Federal reserve bank by its board of directors shall annually select from its own Federal reserve district one member of said council, who shall receive such compensation and allowances as may be fixed by his board of directors subject to the approval of the Federal Reserve Board. The meetings of said advisory council shall be held at Washington, District of Columbia, at least four times each year, and oftener if called by the Federal Reserve Board. The council may in addition to the meetings above provided for hold such other meetings in Washington, District of Columbia, or elsewhere, as it may deem necessary, may select its own officers and adopt its own methods of procedure, and a majority of its members shall constitute a quorum for the transaction of business. Vacancies in the council shall be filled by the respective reserve banks, and members selected to fill vacancies, shall serve for the unexpired term.

The Federal Advisory Council shall have power, by itself or through its officers, (1) to confer directly with the Federal Reserve Board on general business conditions; (2) to make oral or written representations concerning matters within the jurisdiction of said board; (3) to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions by

reserve banks, open-market operations by said banks, and the general affairs of the reserve banking system.

POWERS OF FEDERAL RESERVE BANKS

SEC. 13. Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks and drafts upon solvent member banks, payable upon presentation; or, solely for exchange purposes, may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.

Upon the indorsement of any of its member banks, with a waiver of demand, notice and protest by such bank, any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued

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or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days: *Provided*, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

Any Federal reserve bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the rediscounts are made.

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run; but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half its paid-up capital stock and surplus.

Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

The rediscount by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

OPEN-MARKET OPERATIONS

SEC. 14. Any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

Every Federal reserve bank shall have power:

(a) To deal in gold coin and bullion at home or abroad, to make loans thereon, exchange Federal reserve notes for gold, gold coin, or gold certificates, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the

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hypothecation of United States bonds or other securities which Federal reserve banks are authorized to hold;

(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board.

(c) To purchase from member banks and to sell, with or without its indorsement, bills of exchange arising out of commercial transactions, as hereinbefore defined;

(d) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business;

(e) To establish accounts with other Federal reserve banks for exchange purposes and, with the consent of the Federal Reserve Board, to open and maintain banking accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than ninety days to run and which bear the signature of two or more responsible parties.

GOVERNMENT DEPOSITS

SEC. 15. The moneys held in the general fund of the Treasury, except the five per centum fund for the redemption of outstanding national-bank notes and the funds provided in this Act for the redemption of Federal reserve notes may, upon the direction of the Secretary of the Treasury, be deposited in Federal reserve banks, which banks, when required by the Secretary of the Treasury, shall act

as fiscal agents of the United States; and the revenues of the Government or any part thereof may be deposited in such banks, and disbursements may be made by checks drawn against such deposits.

No public funds of the Philippine Islands, or of the postal savings, or any Government funds, shall be deposited in the continental United States in any bank not belonging to the system established by this Act: *Provided, however*, That nothing in this Act shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositories.

NOTE ISSUES

SEC. 16. Federal reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal reserve banks through the Federal reserve agents as hereinbefore set forth and for no other purpose, are hereby authorized. The said notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal reserve bank.

Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall

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be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes and bills, accepted for rediscount under the provisions of section thirteen of this Act, and the Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation, and not offset by gold or lawful money deposited with the Federal reserve agent. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal reserve bank. Whenever Federal reserve notes issued through one Federal reserve bank shall be received by another Federal reserve bank they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally issued. No Federal reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal reserve banks through which they were originally issued, and there-upon such Federal reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal reserve notes received by the Treasury, otherwise than for redemption, may be exchanged for gold out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal reserve notes unfit for circulation shall be returned by the Federal reserve agents to the Comptroller of the Currency for cancellation and destruction.

The Federal Reserve Board shall require each Federal reserve bank to maintain on deposit in the Treasury of the United States, a sum of gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal reserve notes issued to such bank, but in no event less than five per centum; but such deposit of gold shall be counted and included as part of the forty per centum reserve

hereinbefore required. The board shall have in the right, acting through the Federal reserve agent, to grant in whole or in part or to reject entirely the application of any Federal reserve bank for Federal reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal reserve agent, supply Federal reserve notes to the bank so applying, and such bank shall be charged with the amount of such notes and shall pay such rate of interest on said amount as may be established by the Federal Reserve Board, and the amount of such Federal reserve notes so issued to any such bank shall, upon delivery, together with such notes of such Federal reserve bank as may be issued under section eighteen of this Act upon security of

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United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

Any Federal reserve bank may at any time reduce its liability for outstanding Federal reserve notes by depositing, with the Federal reserve agent, its Federal reserve notes, gold, gold certificates, or lawful money of the United States. Federal reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

The Federal reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal reserve notes when offered by the reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal reserve agent to transmit so much of said gold to the Treasury of the United States as may be required for the exclusive purpose of the redemption of such notes.

Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of its Federal reserve notes deposited with it and shall at the same time substitute therefor other like collateral of equal amount with the approval of the Federal reserve agent under regulations to be prescribed by the Federal Reserve Board.

In order to furnish suitable notes for circulation as Federal reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of \$5, \$10, \$20, \$50, \$100, as may be required to supply the Federal reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this Act and shall bear the distinctive numbers of the several Federal reserve banks through which they are issued.

When such notes have been prepared, they shall be deposited in the Treasury, or in the subtreasury or mint of the United States nearest the place of business of each Federal reserve bank and shall be held for the use of such bank subject to the order of the Comptroller of the Currency for their delivery, as provided by this Act.

The plates and dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws relating to the procuring of such notes, and all other expenses incidental to their issue and retirement, shall be paid by the Federal reserve banks, and the Federal Reserve Board shall include in its estimate of expenses levied against the Federal reserve banks a sufficient amount to cover the expenses herein provided for.

The examination of plates, dies, and pieces, and so forth, and regulations relating to such examination of plates, dies, and so forth, of national-bank notes provided for in section fifty-one hundred and seventy-four Revised Statutes, is hereby extended to include notes herein provided for.

Any appropriation heretofore made out of the general funds of the Treasury for engraving plates and dies, the purchase of distinctive paper, or to cover any other expense in connection with the printing

of national-bank notes or notes provided for by the Act of May thirtieth, nineteen hundred and eight, and any distinctive paper that may be on hand at the time of the passage of this Act may be used in the discretion of the Secretary for the purposes of this Act, and should the appropriations heretofore made be insufficient to meet the requirements of this Act in addition to circulating notes provided for by existing law, the Secretary is hereby authorized to

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use so much of any funds in the Treasury not otherwise appropriated for the purpose of furnishing the notes aforesaid: *Provided, however,* That nothing in this section contained shall be construed as exempting national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing circulating notes.

Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix those charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.

The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal reserve banks, or may designate a Federal reserve bank to exercise such functions, and may also require each such bank to exercise the functions of a clearing house for its member banks.

SEC. 17. So much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and section four of the Act of June twentieth, eighteen hundred and seventy-four, and section eight of the Act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking associations shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds is hereby repealed.

REFUNDING BONDS

SEC. 18. After two years from the passage of this Act, and at any time during a period of twenty years thereafter, any member bank desiring to retire the whole or any part of its circulating notes, may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired.

The Treasurer shall, at the end of each quarterly period, furnish the Federal Reserve Board with a list of such applications, and the Federal Reserve Board may, in its discretion, require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer at least ten days before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made: *Provided,* That Federal reserve banks shall not be permitted to purchase an amount to exceed \$25,000,000 of such bonds in any one year, and which amount shall include bonds acquired under section four of this Act by the Federal reserve bank.

Provided further, That the Federal Reserve Board shall allot to each Federal reserve bank such proportion of such bonds as the capital and surplus of such bank shall bear to the aggregate capital and surplus of all the Federal reserve banks.

Upon notice from the Treasurer or the amount of bonds so sold for its account, each member bank shall duly assign and transfer, in

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writing, such bonds to the Federal reserve bank purchasing the same, and such Federal reserve bank shall, thereupon, deposit lawful money with the Treasurer of the United States for the purchase price of such bonds, and the Treasurer shall pay to the member bank selling such bonds any balance due after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, which notes shall be canceled and permanently retired when redeemed.

The Federal reserve banks purchasing such bonds shall be permitted to take out an amount of circulating notes equal to the par value of such bonds.

Upon the deposit with the Treasurer of the United States of bonds so purchased, or any bonds with the circulating privilege acquired under section four of this Act, any Federal reserve bank making such deposit in the manner provided by existing law, shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited. Such notes shall be the obligations of the Federal reserve bank procuring the same, and shall be in form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national-bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national-bank notes except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them.

Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: *Provided*, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes, an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of such one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this Act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest payable thirty years from date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.

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Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.

BANK RESERVES.

SEC. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits after thirty days, and all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment.

When the Secretary of the Treasury shall have officially announced, in such manner as he may elect, the establishment of a Federal reserve bank in any district, every subscribing member bank shall establish and maintain reserves as follows:

(a) A bank not in a reserve or central reserve city as now or hereafter defined shall hold and maintain reserves equal to twelve per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults for a period of thirty-six months after said date five-twelfths thereof and permanently thereafter four-twelfths.

In the Federal reserve bank of its district, for a period of twelve months after said date, two-twelfths, and for each succeeding six months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount permanently required.

For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in national banks in reserve or central reserve cities as now defined by law.

After said thirty-six months' period said reserves, other than those hereinbefore required to be held in the vaults of the member bank and in the Federal reserve bank, shall be held in the vaults of the member bank or in the Federal reserve bank, or in both, at the option of the member bank.

(b) A bank in a reserve city, as now or hereafter defined, shall hold and maintain reserves equal to fifteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults for a period of thirty-six months after said date six-fifteenths thereof, and permanently thereafter five-fifteenths.

In the Federal reserve bank of its district for a period of twelve months after the date aforesaid at least three-fifteenths, and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in national banks in reserve or central reserve cities as now defined by law.

After said thirty-six months' period all of said reserves, except those hereinbefore required to be held permanently in the vaults of the member bank and in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank, or in both, at the option of the member bank.

(c) A bank in a central reserve city, as now or hereafter defined, shall hold and maintain a reserve equal to eighteen per centum of the aggregate amount of its demand deposits and five per centum of its time deposits, as follows:

In its vaults six-eighteenths thereof.

In the Federal reserve bank seven-eighteenths.

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The balance of said reserves shall be held in its own vaults or in the Federal reserve bank, at its option.

Any Federal reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as described in section fourteen properly indorsed and acceptable to the said reserve bank.

If a State bank or trust company is required by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company, such reserve deposits so kept in such State bank or trust company shall be construed, within the meaning of this section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is situate. Except as thus provided, no member bank shall keep on deposit with any nonmember bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

The reserve carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.

In estimating the reserves required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which reserves shall be determined. Balances in reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.

National banks located in Alaska or outside the continental United States may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks, except in the Philippine Islands, may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall, in that event, take stock, maintain reserves, and be subject to all the other provisions of this Act.

SEC. 20. So much of sections two and three of the Act of June twentieth, eighteen hundred and seventy-four, entitled "An Act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes," as provides that the fund deposited by any national banking association with the Treasurer of the United States for the redemption of its notes shall be counted as part of its lawful reserves as provided in the Act aforesaid, is hereby repealed. And from and after the passage of this Act such fund of five per centum shall in no case be counted by any national banking association as a part of its lawful reserve.

BANK EXAMINATIONS.

SEC. 21. Section fifty-two hundred and forty, United States Revised Statutes, is amended to read as follows:

The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine every member bank at least twice in each calendar year and oftener if considered necessary: *Provided, however,* That the Federal Reserve Board may authorize examination by the State authorities to be

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accepted in the case of State banks and trust companies and may at any time direct the holding of a special examination of State banks or trust companies that are stockholders in any Federal reserve bank. The examiner making the examination of any national bank, or of any other member bank, shall have power to make a thorough examination of all the affairs of the bank and in doing so he shall have power to administer oaths and to examine any of the officers and agents thereof under oath and shall make a full and detailed report of the condition of said bank to the Comptroller of the Currency.

The Federal Reserve Board, upon the recommendation of the Comptroller of the Currency, shall fix the salaries of all bank examiners and make report thereof to Congress. The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

In addition to the examinations made and conducted by the Comptroller of the Currency, every Federal reserve bank may, with the approval of the Federal reserve agent or the Federal Reserve Board, provide for special examination of member banks within its district. The expense of such examinations shall be borne by the bank examined. Such examinations shall be so conducted as to inform the Federal reserve bank of the condition of its member banks and of the lines of credit which are being extended by them. Every Federal reserve bank shall at all times furnish to the Federal Reserve Board such information as may be demanded concerning the condition of any member bank within the district of the said Federal reserve bank.

No bank shall be subject to any visitatorial powers other than such as are authorized by law, or vested in the courts of justice or such as shall be or shall have been exercised or directed by Congress, or by either House thereof or by any committee of Congress or of either House duly authorized.

The Federal Reserve Board shall, at least once each year, order an examination of each Federal reserve bank, and upon joint application of ten member banks the Federal Reserve Board shall order a special examination and report of the condition of any Federal reserve bank.

SEC. 22. No member bank or any officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given. Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given; and shall forever thereafter be disqualified from holding office as a national-bank examiner. No national-bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

Other than the usual salary or director's fee paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank. No examiner, public or private, shall disclose the names of borrowers or the collateral for

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loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either

House duly authorized. Any person violating any provision of this section shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Except as provided in existing laws, this provision shall not take effect until sixty days after the passage of this Act.

SEC. 23. The stockholders of every national banking association shall be held individually responsible for all contracts, debts, and engagements of such association, each to the amount of his stock therein, at the par value thereof in addition to the amount invested in such stock. The stockholders in any national banking association who shall have transferred their shares or registered the transfer thereof within sixty days next before the date of the failure of such association to meet its obligations, or with knowledge of such impending failure, shall be liable to the same extent as if they had made no such transfer, to the extent that the subsequent transferee fails to meet such liability; but this provision shall not be construed to affect in any way any recourse which such shareholders might otherwise have against those in whose names such shares are registered at the time of such failure.

LOANS ON FARM LANDS.

SEC. 24. Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal reserve district, but no such loan shall be made for a longer time than five years, nor for an amount exceeding fifty per centum of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

The Federal Reserve Board shall have power time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section.

FOREIGN BRANCHES

SEC. 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board, upon such conditions and under such regulations as may be prescribed by the said board, for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States for the furtherance of the foreign commerce of the United States, and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the place or places where the banking operations proposed are to be carried on, and the amount of capital set aside for the conduct of its foreign business. The Federal Reserve Board shall have power to approve or to reject such application if, in its judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient.

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Every national banking association which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and the Federal Reserve Board may order special examinations of the said foreign branches at such time or times as it may deem best. Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.

SEC. 26. All provisions of law inconsistent with or superseded by any of the provisions of this Act are to that extent and to that extent only hereby repealed: *Provided*, Nothing in this Act contained shall be construed to repeal the parity provision or provisions contained in an Act approved March

fourteenth, nineteen hundred, entitled “An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes,” and the Secretary of the Treasury may for the purpose of maintaining such parity and to strengthen the gold reserve, borrow gold on the security of United States bonds authorized by section two of the Act last referred to or for one-year gold notes bearing interest at a rate of not to exceed three per centum per annum, or sell the same if necessary to obtain gold. When the funds of the Treasury on hand justify, he may purchase and retire such outstanding bonds and notes.

SEC. 27. The provisions of the Act of May thirtieth, nineteen hundred and eight, authorizing national currency associations, the issue of additional national-bank circulation, and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the thirtieth day of June, nineteen hundred and fourteen, are hereby extended to June thirtieth, nineteen hundred and fifteen, and section fifty-one hundred and fifty-three, fifty-one hundred and seventy-two, fifty-one hundred and ninety-one, and fifty-two hundred and fourteen of the Revised Statutes of the United States, which were amended by the Act of May thirtieth, nineteen hundred and eight, are hereby reenacted to read as such sections read prior to May thirtieth, nineteen hundred and eight, subject to such amendments or modifications as are prescribed in this Act: *Provided, however,* That section nine of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

National banking associations having circulating notes secured otherwise than by bonds of the United States, shall pay for the first three months a tax at the rate of three per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax rate of one-half of one per centum per annum for each month until a tax of six per centum per annum is reached, and thereafter such tax of six per centum per annum upon the average amount of such notes.

SEC. 28. Section fifty-one hundred and forty-three of the Revised Statutes is hereby amended and reenacted to read as follows: Any association formed under this title may, by the vote of shareholders owning two-thirds of its capital stock, reduce its capital to any sum not below the amount required by this title to authorize the formation of associations; but no such reduction shall be allowable which will reduce the capital of the association below the amount required for its outstanding circulation, nor shall any reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency and such reduction has been approved by the

(38 Stat. 275)

said Comptroller of the Currency and by the Federal Reserve Board, or by the organization committee pending the organization of the Federal Reserve Board.

SEC. 29. If any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

SEC. 30. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved, December 23, 1913.

1919, December 24

CHAP. 15.— An Act To make gold certificates of the United States payable to bearer on demand legal tender.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That gold certificates of the United States payable to bearer on demand shall be and are hereby made legal tender in payment of all debts and dues, public and private.

SEC. 2. That all Acts or parts of Acts which are inconsistent with this Act are hereby repealed.

Approved, December 24, 1919.

1933, July 26 Memorandum

Effective April 24, 1934

Memorandum of Agreement between the United States, Australia, Canada, China, India, Mexico, Peru, and Spain concerning Silver, with supplementary undertakings. Signed at London July 22, 24, & 26, 1933; effective April 24, 1934.

SILVER AGREEMENT

MEMORANDUM OF HEADS OF AGREEMENT entered into by the Delegates of India, China and Spain as holders of large stocks or users of silver, and of Australia, Canada, the United States, Mexico, and Peru as principal producers of silver, at the Monetary and Economic Conference held in London, July, 1933.

WHEREAS, at a meeting of the Sub-Commission II (Permanent Measures) of the Monetary and Financial Commission of the Monetary and Economic Conference held on Thursday, July 20th, 1933, the following Resolution was unanimously adopted.

“Be it resolved to recommend to all the Governments parties to this Conference:

“(a) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver with a view to mitigating fluctuations in the price of silver ; and that the other nations not parties to this agreement should refrain from measures which could appreciably affect the silver market;

“(b) That the Governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their silver coinage below a fineness of 800/1000;

“(c) That they shall substitute silver coins for low value paper currency insofar as the budgetary and local conditions of each country will permit;

“(d) That all the provisions of this Resolution are subject to the following exceptions and limitations:

“The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (a) does not come into force by that date, and in no case shall extend beyond January 1st, 1938;

“Governments may take any action relative to their silver coinage that they deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin,” and,

WHEREAS, the Governments of India and Spain may desire to sell certain portions of their silver holdings, and it will be to their advantage that the countries which are large producers of silver should absorb silver as herein provided, to offset such sales, and,

WHEREAS, it is to the advantage of the large producing countries named in Article 2 that the sales of silver from monetary stocks be limited as herein provided, and

WHEREAS, it is to the advantage of China that sales from monetary stocks of silver be offset by purchases as herein provided, with a view to its effective stabilization;

NOW, THEREFORE, it is agreed between the parties hereto :

1. (a) That the Government of India shall not dispose by sale of more than one hundred and forty million fine ounces of silver during a period of four years, commencing with January 1st, 1934. The disposals during each calendar year of the said four year period shall be based on an average of thirty five million fine ounces per year, it being understood, however, that, if in any year, the Government of India shall not dispose of thirty five million fine ounces, the difference between the amount actually disposed of

and thirty five million fine ounces may be added as additional disposals in subsequent years. Provided further that the maximum amount disposed of in any year shall be limited to fifty million fine ounces.

(b) Notwithstanding anything previously stated in this Article, it is understood that if the Government of India should after the date of this agreement sell silver to any Government for the purpose of transfer to the United States Government in payment of war debts such silver shall be excluded from the scope of this agreement;

(c) Provided, however, that when the total of the disposals referred to in paragraph (a) above plus the sales referred to in paragraph (b) above by the Government of India under this agreement shall amount to one hundred seventy five million fine ounces, the obligation of the parties hereto shall cease.

2. That the Governments of Australia, Canada, the United States, Mexico and Peru, during the existence of this agreement, shall not sell any silver, and shall also in the aggregate purchase, or otherwise arrange for withdrawing from the market, thirty five million fine ounces of silver from the mine production of such countries in each calendar year for a period of four years commencing with the calendar year 1934. The said Governments undertake to settle by agreement the share in the said thirty five million fine ounces which each of them shall purchase or cause to be withdrawn.

3. That the silver purchased or withdrawn in accordance with Article 2 above shall be used for currency purposes (either for coinage or for currency reserves), or be otherwise retained from sale during said period of four years.

4. That the Government of China shall not sell silver resulting from demonetized coins for a period of four calendar years commencing January 1st, 1934.

5. That the Government of Spain shall not dispose by sale of more than twenty million fine ounces of silver during a period of four years commencing January 1st, 1934. The disposals during each calendar year of the said four year period shall be based on an average of five million fine ounces per year ; it being understood, however, that if in any year the Government of Spain shall not dispose of five million fine ounces, the difference between the amount actually disposed of and five million fine ounces may be added as additional disposals in subsequent years ; provided further that the maximum amount disposed of in any year shall be limited to seven million fine ounces.

6. That the Governments concerned will exchange all such information as may be necessary with regard to the measures to fulfil the provisions of this memorandum of agreement.

7. That it is understood, that subject to the provisions of Article 8, the undertakings of each party to the present memorandum of agreement are conditional upon the fulfillment of the undertakings of every other party thereto.

8. That this memorandum of agreement is subject to ratification by the Governments concerned. The instruments of ratification shall be deposited not later than the 1st April, 1934,¹ with the Government of the United States. It shall come into force as soon as the ratifications of all the Governments concerned are received provided that all the ratifications are received before the 1st April, 1934. A notice by any Government that the affirmative action necessary to carry out the purposes of this agreement has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the Governments enumerated in Article 2 fail to ratify by the 1st April, 1934, the agreement shall come into force at that date if the other Governments mentioned in Article 2 which have ratified notify the other Governments which ratify that they are prepared to purchase, or cause to be withdrawn, in the aggregate the amount of silver mentioned in Article 2. The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

IN WITNESS WHEREOF the undersigned have signed the present memorandum of agreement.

Done at London this 22nd day of July, 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

S. M. BRUCE
Delegate of Australia.
EDGAR N. RHODES
Delegate of Canada.
W. W. YEN
Delegate of China.
KEY PITTMAN
Delegate of United States of America.
EDUARDO SUÁREZ
Delegate of Mexico.
F. TUDELA
Delegate of Peru.
L. NICOLAU D'OLWER
Delegate of Spain.

¹ Extended to May 1, 1934, by agreement of all of the signatories.

SUPPLEMENTARY UNDERTAKINGS

United States of America

In connection with the attached memorandum of heads of agreement entered into by the Delegates of India, China and Spain as holders of large stocks or users of silver, and of Australia, Canada, the United States, Mexico and Peru, as principal purchasers of silver, it is understood that the Government of the United States shall purchase or otherwise arrange for withdrawing from the market, as in the attached memorandum of agreement provided, twenty-four million, four hundred and twenty-one thousand, four hundred and ten, fine ounces of silver in each calendar year beginning with the calendar year 1934.

This understanding is conditioned upon similar undertakings being entered into by the Governments of Australia, Canada, Mexico and Peru whereby those Governments agree to purchase or otherwise arrange for withdrawing from the market of amounts of fine ounces of silver which, with the obligation hereby entered into, will make in the aggregate of thirty-five million fine ounces of silver annually.

It is understood that this agreement and the similar agreements to be entered into by the Delegates of the Governments of Australia, Canada, Mexico, and Peru, are subject to the following general provisions:

1. That every provision of this agreement shall terminate on January 1, 1938.
2. That the absorption of silver referred to in this agreement means current mine production.
3. That when the Government of India shall have sold, transferred or otherwise disposed of Government stocks of silver to the net amount of one hundred and seventy-five million fine ounces, as provided in paragraph (c) of Article 1 of the attached memorandum of heads of agreement, the obligations of government to purchase under this contract shall cease.
4. That this memorandum is subject to ratification by the proper governmental authorities of the United States whose delegate has executed this agreement, and the undersigned delegate undertakes to use his good offices to secure such action at the earliest possible date.
5. That this understanding shall come into force as soon as the ratifications of all the governments concerned are received, provided that all the ratifications are received before the 1st of April, 1934. A notice by any government, party to this understanding, that the affirmative action necessary to carry out the purposes of this understanding has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the government parties to this understanding have failed to ratify by the first of April, 1934, the understanding shall go into force and effect at that date if the other government parties to this understanding have ratified the understanding and have given notice that they are prepared to purchase or cause to be withdrawn in the aggregate these thirty-five million fine ounces of silver. The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

IN WITNESS WHEREOF, the undersigned have signed this memorandum of agreement.

DONE at London this 26th day of July, 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

KEY PITTMAN

Delegate of the United States.

1955, July 11

Chapter 303. AN ACT To provide that all United States currency shall bear the inscription “In God We Trust”.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That at such time as new dies for the printing of currency are adopted in connection with the current program of the Treasury Department to increase the capacity of presses utilized by the Bureau of Engraving and Printing, the dies shall bear, at such place or places thereon as the Secretary of the Treasury may determine to be appropriate, the inscription “In God We Trust”, and thereafter this inscription shall appear on all United States currency and coins.

Approved July 11, 1955.

1963, June 4

Public Law 88-36

AN ACT

To repeal certain legislation relating to the purchase of silver, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—SILVER BULLION, SILVER CERTIFICATES,
AND FEDERAL RESERVE NOTES

SECTION 1. The Silver Purchase Act of 1934 (31 U.S.C. 311a, 316a, 316b, 405a, 448-448e, 734a and 734b) section 4 of the Act of July 6, 1939 (31 U.S.C. 316c), and the Act of July 31, 1946 (31 U.S.C. 316d), are hereby repealed.

SEC. 2. The Secretary of the Treasury shall maintain the ownership and the possession or control within the United States of an amount of silver of a monetary value equal to the face amount of all outstanding silver certificates. Unless the market price of silver exceeds its monetary value, the Secretary of the Treasury shall not dispose of any silver held or owned by the United States in excess of that required to be held as reserves against outstanding silver certificates, but any such excess silver may be sold to other departments and agencies of the Government or used for the coinage of standard silver dollars and subsidiary silver coins. Silver certificates shall be exchangeable on demand at the Treasury of the United States for silver dollars or, at the option of the Secretary of the Treasury, at such places as he may designate, for silver bullion of a monetary value equal to the face amount of the certificates.

SEC. 3.. The first sentence of the ninth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 418) is amended by inserting “\$1, \$2,” immediately after “notes of the denominations of”.

TITLE II—REPEAL OF TAX ON TRANSFERS OF SILVER
BULLION

SEC. 201. (a) Subchapter F of chapter 39 of the Internal Revenue Code of 1954 (relating to silver bullion) is hereby repealed.

- (b) The table of subchapters for such chapter 39 is amended by striking out the last line thereof.
- (c) Section 6422 of such Code (relating to cross references) is amended by striking out paragraph (7) and by renumbering paragraphs (8), (9), (10), (11), (12), (13), and (14) as paragraphs (7), (8), (9), (10), (11), (12), and (13), respectively.
- (d) Section 6808 of such Code (relating to special provisions relating to stamps) is amended by striking out paragraph (11) and by renumbering paragraphs (12) and (13) as paragraphs (11) and (12), respectively.

SEC. 202. Section 201 shall apply only with respect to transfers after the date of the enactment of this title.

Approved June 4, 1963.

1963, December 30 Resolution

(H. J. Res. 778)

Public Law 88-244

JOINT RESOLUTION

To provide for participation by the Government of the United States in the Hague Conference on Private International Law and the International (Rome) Institute for the Unification of Private Law, and authorizing appropriations therefor.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is hereby authorized to accept membership for the Government of the United States in (1) the Hague Conference on Private International Law and (2) the International (Rome) Institute for the Unification of Private Law, and to appoint the United States delegates and their alternatives to meetings of the two organizations, and the committees and organs thereof.

SEC. 2. There is authorized to be appropriated such sums as may be necessary, not to exceed \$25,000 annually, for the payment by the United States of (1) its proportionate share of the expenses of the Hague Conference on Private International Law and of the International (Rome) Institute for the Unification of Private Law, and (2) all other necessary expenses incident to participation by the United States in the activities of the two organizations referred to in clause (1) of this section.

Approved December 30, 1963.

1965, March 3

SIXTY-SIXTH CONGRESS, SESS. II

Public Law 89-3

AN ACT

To eliminate the requirement that Federal Reserve banks maintain certain reserves in gold certificates against deposit liabilities.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the first sentence of the third paragraph of section 16 of the Federal Reserve Act, as amended (12 U.S.C. 413), is further amended by striking out “reserves in gold certificates of not less than 25 per centum against its deposits and”.

SEC. 2. The eighteenth paragraph of section 16 of the Federal Reserve Act, as amended (12 U.S.C. 467), is further amended by substituting a period for a comma after the word “notes” and striking out the remainder of the paragraph.

Approved, March 3, 1965.

1968, March 18

Public Law 90-269

AN ACT

To eliminate the reserve requirements for Federal Reserve notes and for United States notes and Treasury notes of 1890.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. Subsection (c) of section 11 of the Federal Reserve Act (12 U.S.C. 248 (c)) is amended by striking both provisos, and by striking the last sentence, in such subsection.

SEC. 2. The first sentence of section 15 of the Federal Reserve Act (12 U.S.C. 391) is amended by striking “and the funds provided in this Act for the redemption of Federal Reserve notes”.

SEC. 3. That part of the third paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 413) which precedes the last two sentences of such paragraph is amended to read: “Federal Reserve notes shall bear upon their faces a distinctive letter and serial number which shall be assigned by the Board of Governors of the Federal Reserve System to each Federal Reserve bank.”

SEC. 4. (a) The first sentence of the fourth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 414) is repealed.

(b) The sentence which, prior to the repeal made by this section, was the second sentence of such paragraph is amended by inserting immediately after “The Board” the following: “of Governors of the Federal Reserve System.”

SEC 5. The sixth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 415) is repealed.

SEC. 6. The fourth sentence of the paragraph which, prior to the amendments made by this Act, was the seventh paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 416) is repealed.

SEC. 7. The paragraph which, prior to the amendments made by this Act, was the eighteenth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 467) is repealed.

SEC. 8. Section 6 of the Gold Reserve Act of 1934 (31 U.S.C. 408a) is amended by striking in the second proviso the phrases “the reserve for United States notes and for Treasury notes of 1890, and” and “, and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under section 16 of the Federal Reserve Act, as heretofore and by this Act amended”.

SEC. 9. There are hereby repealed the sentences of subsection (a) of section 43 of the Act of May 12, 1933 (48 Stat. 31, 52; 31 U.S.C. (a)), which read: “No suspension of reserve requirements of the (82 Stat. 51)

Federal Reserve banks, under the terms of section 11 (c) of the Federal Reserve Act necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11 (c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section.”

SEC. 10. Section 2 of the Act of July 14, 1890 (26 Stat. 289; 31 U.S.C. 408), and section 2 of the Act of March 14, 1900 (31 Stat. 45), are repealed.

SEC. 11. Section 7 of the Act of January 30, 1934 (48 Stat. 341, 31 U.S.C. 408b), is amended by striking the phrase “and as a reserve for any United States notes and for Treasury notes of 1890” and also by striking the phrase “as a reserve for any United States notes and for Treasury notes of 1890, and”.

SEC. 12. Section 14 (c) of the Act of January 30, 1934 (48 Stat. 344, 31 U.S.C. 405b), is amended by striking from the first sentence “except the gold fund held as a reserve for any United States notes and Treasury notes of 1890.”

Approved March 18, 1968.

Exhibit K: Criminal Monetary Jurisdiction

1790, April 30

FIRST CONGRESS

STATUTE II.

CHAP. IX. --*An Act for the Punishment of certain Crimes against the United States.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* and it is hereby enacted and declared, That if any person or persons, owing allegiance to the United States of America, shall levy war against them, or shall adhere to their enemies, giving them aid and comfort, within the United States or elsewhere, and shall be thereof convicted, on confession in open court, or on the testimony of two witnesses to the same overt act of the treason whereof he or they shall stand indicted, such person or persons shall be adjudged guilty of treason against the United States, and shall suffer death.

SEC. 2. *And be it (further) enacted,* That if any person or persons, having knowledge of the commission of any of the treasons aforesaid, shall conceal and not as soon as may be disclose and make known the same to the President of the United States, or some one of the judges thereof, or to the president or governor of a particular state, or some one of the judges or justices thereof, such person or persons on conviction shall be adjudged guilty of misprision of treason, and shall be imprisoned not exceeding seven years, and fined not exceeding one thousand dollars.

(1 Stat. 113)

SEC. 3. *And be it (further) enacted,* That if any person or persons shall, within any fort, arsenal, dock-yard, magazine, or in any other place or district of the country, under the sole and exclusive jurisdiction of the United States, commit the crime of wilful murder, such person or persons on being thereof convicted shall suffer death.

SEC. 4. *And be it (further) enacted,* That the court before whom any person shall be convicted of the crime of murder, for which he or she shall be sentenced to suffer death, may at their discretion, add to the judgment, that the body of such offender shall be delivered to a surgeon for dissection ; and the marshal who is to cause such sentence to be executed, shall accordingly deliver the body of such offender, after execution done, to such surgeon as the court shall direct, for the purpose aforesaid : *Provided,* That such surgeon, of some other person by him appointed for the purpose, shall attend to receive and take away the dead body at the time of the execution of such offender.

SEC. 5. *And be it (further) enacted,* That if any person or persons shall, after such execution had, by force rescue or attempt rescue the body of such offender out of the custody of the marshal or his officers, during the conveyance of such body to any place for dissection as aforesaid ; or shall be force rescue or attempt rescue such body from the house of any surgeon, where the same shall have been deposited in pursuance of this act ; every person so offending, shall be liable to a fine not exceeding one hundred dollars, and an imprisonment not exceeding twelve months.

SEC. 6. *And be it (further) enacted,* That if any person or persons having knowledge of the actual commission of the crime of wilful murder or other felony, upon the high seas, or within a fort, arsenal, dock-yard, magazine, or other place or district of country, under the sole and exclusive jurisdiction of the United States, shall conceal, and not as soon as may be disclose and make known the same to some one of the judges or other persons in civil or military authority under the United States, on conviction thereof, such person or persons shall be adjudged guilty of misprision of felony, and shall be imprisoned not exceeding three years, and fined not exceeding five hundred dollars.

SEC. 7. *And be it (further) enacted*, That if any person or persons shall within any fort, arsenal, dock-yard, magazine, or other place or district of country, under the sole and exclusive jurisdiction of the United States, shall commit the crime of manslaughter, and shall be thereof convicted, such person or persons shall be imprisoned not exceeding three years, and fined not exceeding one thousand dollars.

SEC. 8. *And be it (further) enacted*, That if any person or persons shall commit upon the high seas, or in any river, haven, basin or bay, out of the jurisdiction of any particular state, murder or robbery, or any other offence which if committed within the body of a county, would by the

(1 Stat. 114)

laws of the United States be punishable with death ; or if any captain or mariner of any ship or other vessel, shall piratically and feloniously run away with such ship or vessel, or any goods or merchandise to the value of fifty dollars, or yield up such ship or vessel voluntarily to any pirate ; or if any seaman shall lay violent hands upon his commander, thereby to hinder and prevent his fighting in defence of his ship or goods committed to his trust, or shall make a revolt in the ship ; every such offender shall be deemed, taken and adjudged to be a pirate and felon, and being thereof convicted , shall suffer death ; and the trial of crimes committed on the high seas, or in any place out of the jurisdiction of any particular state, shall be in the district where the offender is apprehended, or into which he may first be brought.

SEC. 9. *And be it (further) enacted*, That if any citizen shall commit any piracy or robbery aforesaid, or any act of hostility against the United States, or any citizen thereof, upon the high sea, under colour of any commission from any foreign prince, or state, or on pretence of authority from any person, such offender shall, notwithstanding the pretence of any such authority, be deemed, adjudged and taken to be a pirate, felon, and robber, and on being thereof convicted shall suffer death.

SEC. 10. *And be it (further) enacted*, That every person who shall, either upon the land or the seas, knowingly and wittingly aid and assist, procure, command, counsel or advise any person or persons, to do or commit any murder or robbery, or other piracy aforesaid, upon the seas, which shall affect the life of such person, and such person or persons shall thereupon do or commit any such piracy or robbery, then all and every such person so as aforesaid aiding, assisting, procuring, commanding, counselling or advising the same, either upon the land or the sea, shall be, and they are hereby declared, deemed and adjudged to be accessory to such piracies before the fact, and every such person being thereof convicted shall suffer death.

SEC. 11. *And be it (further) enacted*, That after any murder, felony, robbery, or other piracy whatsoever aforesaid, is or shall be committed by any pirate or robber, every person who knowing that such pirate or robber has done or committed any such piracy or robbery, shall on the land or at sea receive, entertain or conceal any such pirate or robber, or receive or take into his custody any ship, vessel, goods or chattels, which have been by any such pirate or robber piratically and feloniously taken, shall be, and are hereby declared, deemed and adjudged to be accessory to such piracy or robbery, after the fact ; and on conviction thereof, shall be imprisoned not exceeding three years, and fined not exceeding five hundred dollars.

(1 Stat. 115)

SEC. 12. *And be it (further) enacted*, That if any seaman or other person shall commit manslaughter upon the high seas, or confederate, or attempt to endeavour to corrupt any commander, master, officer or mariner, to yield up or to run away with any ship or vessel, or with any goods, wares, or merchandise, or to turn pirate, or to go over to or confederate with pirates, or in any wise trade with any pirate knowing him to be such, or shall furnish such pirate with any ammunition, stores or provisions of any kind, or shall fit out any vessel knowingly and with a design to trade with or supply or correspond with any pirate or robber upon the seas ; or if any person or persons shall any ways consult, combine, confederate or correspond with any pirate or robber on the seas, knowing him to be guilty of any such piracy or robbery ; or if any seaman shall confine the master of any ship or other vessel, or endeavour to

make a revolt in such ship; such person or persons so offending, and being thereof convicted, shall be imprisoned not exceeding three years, and fined not exceeding one thousand dollars.

SEC. 13. *And be it (further) enacted*, That if any person or persons, within any of the places upon the land under the sole and exclusive jurisdiction of the United States, or upon the high seas, in any vessel belonging to the United States, or to any citizen or citizens thereof, on purpose and of malice aforethought, shall unlawfully cut of the ear or ears, or cut out or disable the tongue, put out an eye, slit the nose, cut off the nose or a lip, or cut off or disable any limb or member of any person, with intention in so doing to maim or disfigure such person in any the manners before mentioned, then and in every such case the person or persons so offending, their counsellors, aiders and abettors (knowing of and privy to the offence aforesaid) shall on conviction, be imprisoned not exceeding seven years, and fined not exceeding one thousand dollars.

SEC. 14. *And be it (further) enacted*, That if any person or person shall falsely make, alter, forge or counterfeit, or cause or procure to be falsely made, altered, forged, or counterfeited, or willingly act or assist in the false making, altering, forging or counterfeiting any certificate, indent, or other public security of the United States, or shall utter, put off, or offer, or cause to be uttered, put off, or offered in payment or for sale any such false, forged, altered or counterfeited certificate, indent or other public security, with intention to defraud any person, knowing the same to be false, altered, forged or counterfeiting, and shall thereof convicted, every such person shall suffer death.

SEC. 15. *And be it (further) enacted*, That if any person shall feloniously steal, take away, alter, falsify, or otherwise avoid any record, writ, process, or other proceedings in any of the courts of the United States, by means whereof any judgment shall be reversed, made void, or not take effect, or if any person shall acknowledge or procure to be acknowledged in any of the courts aforesaid, any recognizance, bail or judgment, in the name or names of any other person or persons not privy or consenting to the same, every such person or persons on conviction thereof, shall be fined not exceeding five thousand dollars, or be impri-

(1 Stat. 116)

soned not exceeding seven years, and whipped not exceeding thirty-nine stripes. *Provided nevertheless*, That this act shall not extend to the acknowledgment of any judgment or judgments by any attorney or attorneys, duly admitted for any person or persons against whom any such judgment or judgments shall be had or given.

SEC. 16. *And be it (further) enacted*, That if any person within any of the places under the sole and exclusive jurisdiction of the United States, or upon the high seas, shall take and carry away, with an intent to steal or purloin the personal goods of another ; or if any person or persons, having at any time hereafter the charge or custody of any arms, ordinance, munition, shot, powder, or habiliments of war belonging to the United States, or of any victuals provided for the victualing of any soldiers, gunners, marines or pioneers, shall for any lucre or gain, or wittingly, advisedly, and of purpose to hinder or impede the service of the United States, embezzle, purloin or convey away any of the said arms, ordnance, munition, shot or powder, habiliments of war, or victuals, that then and in every of the cases aforesaid, the person or persons so offending, their counsellors, aiders and abettors (knowing and privy to the offences aforesaid) shall, on conviction, be fined not exceeding the four-fold value of the property so stolen, embezzled or purloined ; the one moiety to be paid to the owner of the goods, or the United States, as the case may be, and the other moiety to the informer and prosecutor, and be publicly whipped, not exceeding thirty-nine stripes.

SEC. 17. *And be it (further) enacted*, That if any person or persons, within any part of the jurisdiction of the United States as aforesaid, shall receive or buy any goods or chattels that shall be feloniously taken or stolen from any other person, knowing the same to be stolen, or shall receive, harbour or conceal any felons or thieves, knowing them to be so, he or they being of either of the said

offences legally convicted, shall be liable to the like punishments as in the case of larceny before are prescribed.

SEC. 18. *And be it (further) enacted*, That if any person shall wilfully and corruptly commit perjury, or shall by any means procure any person to commit corrupt and wilful perjury, on his or her oath or affirmation in any suit, controversy, matter or cause depending in any of the courts of the United States, or in any deposition taken pursuant to the laws of the United States, every person so offending, and being thereof convicted, shall be imprisoned not exceeding three years, and fined not exceeding eight hundred dollars ; and shall stand in the pillory for one hour, and be thereof rendered incapable of giving testimony in any of the courts of the United States, until such time as the judgment so given against the said offender shall be reversed.

SEC. 19. *And be it (further) enacted*, That in every presentment or indictment to be prosecuted against any person for wilful and corrupt perjury, it shall be sufficient to set forth the substance of the offence charged upon the defendant, and by what court, or before whom the oath or affirmation was taken, (averring such court, or person or persons to have a competent authority to administer the same) together with the proper averment or averments to falsify the matter or matters wherein the perjury or perjuries is or are assigned ; without setting forth the bill, answer, information, indictment, declaration, or any part of any record or proceeding, either in law or equity, other than as aforesaid, and without setting forth the commission or authority of the court, or person or persons before whom the perjury was committed.

SEC. 20. *And be it (further) enacted*, That in every presentment or
(1 Stat. 117)

indictment for subornation of perjury, or for corrupt bargaining or contracting with others to commit wilful and corrupt perjury, it shall be sufficient to set forth the substance of the offence charged upon the defendant, without setting forth the bill, answer, information, indictment, declaration, or any part of any record or proceeding, either in law or equity, and without setting forth the commission or authority of the court, or person or persons before whom the perjury was committed, or was agreed or promised to be committed.

SEC. 21. *And be it (further) enacted*, That if any person shall, directly or indirectly, give any sum or sums of money, or any other bribe, present or reward, or any promise, contract, obligation or security, for the payment or delivery of any money, present or reward, or any other thing to obtain or procure the opinion, judgment or decree of any judge or judges of the United States, in any suit, controversy, matter or cause depending before him or them, and shall be thereof convicted, such person or persons so giving, promising, contracting or securing to be given, paid or delivered, any sum or sums of money, present, reward or other bribe as aforesaid, and the judge or judges who shall in any wise accept or receive the same, on conviction thereof shall be fined and imprisoned at the discretion of the court ; and shall forever be disqualified to hold any office of honour, trust or profit under the United States.

SEC. 22. *And be it (further) enacted*, That if any person or persons shall knowingly and wilfully obstruct, resist or oppose any officer of the United States, in serving or attempting to serve or execute any mesne process, or warrant, or any rule or order of any of the courts of the United States, or any other legal or judicial writ or process whatsoever, or shall assault, beat or wound any officer, or other person duly authorized, in serving or executing any writ, rule, order, process or warrant aforesaid, every person so knowingly and wilfully offending in the premises, shall, on conviction thereof, be imprisoned not exceeding twelve months, and fined not exceeding three hundred dollars.

SEC. 23. *And be it (further) enacted*, That if any person or persons shall by force set at liberty, or rescue any person who shall be found guilty of treason, murder, or any other capital crime, or rescue any person convicted of any of the said crimes, going to execution, or during execution, every person so offending, and being thereof convicted, shall suffer death. And if any person shall by force set at liberty,

or rescue any person who before conviction shall stand committed for any of the capital offences aforesaid ; or if any person or persons shall by force set at liberty, or rescue any person committed for or convicted of any other offence against the United States, every person so offending shall, on conviction, be fined not exceeding five hundred dollars, and imprisoned not exceeding one year.

SEC. 24. *Provided always, and be it enacted*, That no conviction or judgment for any of the offences aforesaid, shall work corruption of blood, or any forfeiture of estate.

SEC. 25. *And be it (further) enacted*, That if any writ or process shall at any time hereafter be sued forth or prosecuted by any person or persons, in any of the courts of the United States, or in any of the courts

(1 Stat. 118)

of a particular state, or by any judge or justice therein respectively, whereby the person of any ambassador or other public minister of any foreign prince or state, authorized and received as such by the President of the United States, or any domestic or domestic servant of any such ambassador or other public minister, may be arrested or imprisoned, or his or their goods or chattels be distrained, seized or attached, such writ or process shall be deemed and adjudged to be utterly null and void to all intents, construction and purposes whatsoever.

SEC. 26. *And be it (further) enacted*, That in case any person or person(s) shall sue forth or prosecute any writ or process, such person or persons, and all attorneys or solicitors prosecuting or soliciting in such case, and all officers executing any such writ or process, being thereof convicted, shall be deemed violaters of the laws of nations, and disturbers of the public repose, and imprisoned not exceeding three years, and fined at the discretion of the court.

SEC. 27. *Provided nevertheless*, That no citizen or inhabitant of the United States, who shall have contracted debts prior to his entering into the service of any ambassador or other public minister, which debts shall be still due and unpaid, shall have, take or receive any benefit of this act ; nor shall any person be proceeded against by virtue of this act, for having arrested or sued any other domestic servant of any ambassador or other public minister, unless the name of such servant be first registered in the office of the Secretary of State, and by such secretary transmitted to the marshal of the district in which Congress shall reside, who shall upon receipt thereof affix the same in some public place in his office, whereto all persons may resort and take copies without fee or reward.

SEC. 28. *And be it (further) enacted*, That if any person shall violate any safe-conduct or passport duly obtained and issued under the authority of the United States, or shall assault, strike, wound, imprison, or in any other manner infract the law of nations, by offering violence to the person of an ambassador or other public minister, such person so offending, on conviction, shall be imprisoned not exceeding three years, and fined at the discretion of the court.

SEC. 29. *And be it (further) enacted*, That any person who shall be accused and indicted of treason, shall have a copy of the indictment, and a list of the jury and witnesses, to be produced on the trial for proving the said indictment, mentioning the names and places of abode of such witnesses and jurors, delivered unto him at least three entire days before he shall be tried by the same ; and in other capital offences, shall have such copy of the indictment and list of the jury two entire days at least before the trial : And that every person so accused and indicted for any of the crimes aforesaid, shall also be allowed and admitted to make his full defence by counsel learned in the law ; and the court before whom such person shall be tried, or some judge thereof, shall, and they are hereby authorized and required immediately upon his request to assign to such person such counsel, not exceeding two, as such person shall desire, to whom such counsel shall have free access at all seasonable hours ; and every such person or persons accused or in-

(1 Stat. 119)

dicted of the crimes aforesaid, shall be allowed and admitted in his said defence to make any proof that he or they can produce, by lawful witness or witnesses, and shall have the like process of the court where he or they shall be tried, to compel his or their witnesses to appear at his or their trial, as is usually granted to compel witnesses on the prosecution against them.

SEC. 30. *And be it (further) enacted*, That if any person or persons be indicted of treason against the United States, and shall stand mute or refuse to plead, or shall challenge peremptorily above the number of thirty-five of the jury ; or if any person or person be indicted of any other of the offences herein set forth, for which the punishment is declared to be death, if he or they shall also stand mute or will not answer to the indictment, or challenge peremptorily above the number of twenty persons of the jury ; the court, in any of the cases aforesaid, shall notwithstanding proceed to the trial of the person or person so standing mute or challenging, as if he or they had pleaded not guilty, and render judgment thereon accordingly.

SEC. 31. *And be it (further) enacted*, That the benefit of clergy shall not be used or allowed, upon conviction of any crime, for which, by any statute of the United States, the punishment is or shall be declared to be death.

SEC. 32. *And be it (further) enacted*, That no person or person shall be prosecuted, tried or punished for treason or other capital offence aforesaid, wilful murder or forgery excepted, unless the indictment for the same shall be found by a grand jury within three years next after the treason or capital offence aforesaid shall be done or committed ; nor shall any person be prosecuted, tried or punished for any offence, not capital, nor for any fine or forfeiture under any penal statute, unless the indictment or information for the same shall be found or instituted within two years from the time of committing the offence, or incurring the fine or forfeiture aforesaid : *Provided*, That nothing herein contained shall extend to any person or persons fleeing from justice.

SEC. 33. *And be it (further) enacted*, That the manner of inflicting the punishment of death, shall be by hanging the person convicted by the neck until dead.

APPROVED, April 30, 1790.

1806, April 21

STATUTE I.

CHAP. XLIX.--*An Act for the punishment of counterfeiting the current coin of the United States; and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person shall falsely make, forge or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist, in falsely making, forging or counterfeiting, any gold or silver coins, which have been or which hereafter shall be coined at the mint of the United States, or who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any foreign gold or silver coins, which, be law now are or hereafter shall be made current, or be in actual use and circulation as money within the United States ; or who shall utter, as true, any false, forged, or counterfeited coins of gold or silver, as aforesaid, for the payment of money, with intention to defraud any person or persons, knowing the same to be falsely made, forged or counter-

(2 Stat. 405)

feited ; any such person, so offending, shall be deemed and adjudged guilty of felony, and being thereof convicted according to the due course of law, shall be sentenced to imprisonment, and kept at hard labour for a period of not less than three years, nor more than ten years ; or shall be imprisoned not exceeding five years, and fined not exceeding five thousand dollars.

SEC 2. *And be it further enacted,* That if any person shall import or bring from any foreign place into the United States, any false, forged, or counterfeit gold or silver coins, which are by law made current, or are in actual use and circulation, as money within the United States, with the intent to utter, or make payment with the same, knowing the same to be falsely made, forged, or counterfeited ; or who shall utter, as true, any such false, forged, or counterfeited coins of gold or silver, as aforesaid, for the payment of money, with intention to defraud any person or persons, knowing the same to be falsely made, forged, or counterfeited, the person so offending shall be deemed guilty of felony, and being thereof convicted according to the due course of law, shall be sentenced to imprisonment and kept at hard labour for a period of not less than two years, nor more than eight years ; or shall be imprisoned not exceeding two years, and fined not exceeding four thousand dollars.

SEC 3. *And be it further enacted,* That if any person shall fraudulently and for gain's sake, by any art, way, or means whatsoever, impair, diminish, falsify, scale, or lighten the gold or silver coins, which have been, or which shall hereafter be coined at the mint of the United States; or any foreign gold or silver coins, which are by law made current, or are in actual use and circulation as money within the United States, every person so offending shall be deemed guilty of a high misdemeanor, and shall be imprisoned not exceeding two years, and fined not exceeding two thousand dollars.

SEC 4. *And be it further enacted,* That nothing in this act contained, shall be construed to deprive the courts of the individual states of jurisdiction, under the laws of the several states, over offences made punishable by this act.

APPROVED, April 21, 1806.

1825, March 3

CHAP. LXV.—*An Act more effectually to provide for the punishment of certain crimes against the United States, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That if any person or persons, within any fort, dock-yard, navy-yard, arsenal, armory, or magazine, the site whereof is ceded to, and under the jurisdiction of, the United States, or on the site of any lighthouse, or other needful building belonging to the United States, the site whereof is ceded to them, and under their jurisdiction, as aforesaid, shall, wilfully and maliciously, burn any dwelling-house, or mansion-house, or any store, barn, stable, or other building, parcel of any dwelling or mansion-house, every person, so offending, his or her counsellors, aiders, and abettors, shall be deemed guilty of felony, and shall, on conviction thereof, suffer death.

SEC. 2. *And be it further enacted,* That if any person or persons, in any of the places aforesaid, shall, wilfully and maliciously, set fire to, or burn, any arsenal, armory, magazine, rope-walk, ship-house, ware-house, block-house, or barrack, or any store-house, barn, or stable, not parcel of a dwelling house, or any other building not mentioned in the first section of this act, or any ship or vessel, built, or building or begun to be built, or repairing, or any lighthouse, or beacon, or any timber, cables, rigging, or other materials for building, repairing, or fitting out, ships, or vessels, or any pile of wood, boards, or other lumber, or any military, naval, or victualling stores, arms, or other munitions of war, every person so offending, his or her counsellors, aiders, and abettors, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars, and by imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence .

SEC. 3. *And be it further enacted,* That, if any offence shall be committed in any of the places aforesaid, the punishment of which offence is not specially provided for by any law of the United States, such offence shall, upon a conviction in any court of the United States having cognisance thereof, be liable to, and receive the same punishment as the laws of the state in which such fort, dock yard, navy-yard, arsenal, armory, or magazine, or other place, ceded as aforesaid, is situated, provide for the like offence when committed within the body of any county of such state .

SEC. 4. *And be it further enacted,* That, if any person or persons, upon the high seas, or in any arm of the sea, or in any river, haven, creek, basin, or bay, within the admiralty and maritime jurisdiction of the United States, and out of the jurisdiction of any particular state, shall commit the crime of wilful murder, or rape, or shall, wilfully and maliciously, strike, stab, wound, poison, or shoot at, any other person, of which striking, stabbing, wounding, poisoning, or shooting such person shall afterwards die, upon land, within or without the United States, every person so offending, his or her counsellors, aiders, or abettors, shall be deemed guilty of felony, and shall, upon conviction thereof, suffer death.

SEC. 5. *And be it further enacted,* That if any offence shall be committed on board of any ship or vessel, belonging to any citizen or citizens of the United States, while lying in a port or place within the jurisdiction of any foreign state or sovereign, by any person belonging to the company of said ship, or any passenger, on (sic) any other person belonging to the company of said ship, or any other passenger, the same offence shall be cognizable and punishable by the proper circuit court of the United States, in the same way and manner, and under the same circumstances, as if said offence had been committed on board of such ship or vessel on any person on the high seas and without the jurisdiction of such foreign sovereign or

(4 Stat. 116)

state : *Provided, always*, That if such offender shall be tried for such offence, and acquitted or convicted thereof, in any competent, of such foreign state or sovereign, he shall not be subject to another trial in any court of the United States .

SEC. 6. *And be it further enacted*, That, if any person or persons, upon the high seas, or in any arm of the sea, or in any river, haven, creek, basin, or bay, within the admiralty and maritime jurisdiction of the United States, and out of the jurisdiction of any particular state, shall, by surprise or by open force or violence, maliciously attack, or set upon, any ship or vessel belonging in whole or part, to the United States, or to any citizen or citizens thereof, or to any other person whatsoever, with an intent unlawfully to plunder the same ship or vessel, or to despoil any owner or owners thereof of any moneys, goods, or merchandise, laden on board thereof, every person so offending, his or her counsellors, aiders, or abettors, shall be deemed guilty of felony ; and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars, and by imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

SEC. 7. *And be it further enacted*, That, if any person or persons, upon the high seas, or in any other of the places aforesaid, with intent to kill, rob, steal, commit a rape, or to do or perpetrate any other felony, shall break or enter any ship or vessel, boat, or raft ; or if any person or persons shall, wilfully and maliciously, cut, spoil, or destroy, any cordage, cable, buoys, buoy-rope, headfast, or other fast, fixed to any anchor or moorings, belonging to any ship, vessel, boat, or raft ; every person, so offending, his or her counsellors, aiders, and abettors, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding one thousand dollars, and by imprisonment and confinement to hard labour, not exceeding five years, according to the aggravation of the offence.

SEC. 8. *And be it further enacted*, That, if any person or persons, upon the high seas, or in any of the places aforesaid, shall buy, receive, or conceal, or aid in concealing any money, goods, bank notes, or other effects or things which may be the subject of larceny, which have been feloniously taken or stolen, from any other person, knowing the same to have been taken or stolen, every person, so offending, shall be deemed guilty of a misdemeanor, and may be prosecuted therefor, although the principal offender chargeable, or charged with the larceny, shall not have been prosecuted or convicted thereof; and shall on conviction thereof, be punished by fine, not exceeding one thousand dollars, and imprisonment and confinement to hard labour, not exceeding three years, according to the aggravation of the offence.

SEC. 9. *And be it further enacted*, That, if any person or persons shall plunder, steal, or destroy, any money, goods, merchandise, or other effects, from or belonging to any ship or vessel, or, boat, or raft, which shall be in distress, or which shall be wrecked, lost, stranded, or cast away, upon the sea, or upon any reef, shoal, bank, or rocks, of the sea, or in any other place within the admiralty and maritime jurisdiction of the United States, or if any person or persons shall wilfully obstruct the escape of any person endeavouring to save his or her life from such ship, or vessel, boat, or raft, or the wreck thereof, or, if any person or persons shall hold out or show any false light, or lights, or extinguish any true light, with intention to bring any ship or vessel, boat or raft, being or sailing upon the sea, into danger, or distress, or shipwreck ; every person, so offending, his or her counsellors, aiders, and abettors, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars, and imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

(4 Stat. 117)

SEC. 10. *And be it further enacted*, That, if any master or commander of any ship or vessel, belonging, in whole, or in part, to any citizen or citizens of the United States, shall, during his being abroad, maliciously, and without justifiable cause, force any officer, or mariner of such ship or vessel, on shore, or leave him behind, in any foreign port or place, or refuse to bring home again, all such of the officers and mariners of such ship or vessel, whom he carried out with him, as are in a condition to return, and willing to return, when he shall be ready to proceed in his homeward voyage, every master or

commander, so offending, shall, on conviction thereof, be punished by fine, not exceeding five hundred dollars, or by imprisonment, not exceeding six months, according to the aggravation of the offence.

SEC. 11. *And be it further enacted*, That, if any person or persons, shall, wilfully and maliciously, set on fire, or burn, or otherwise destroy or cause to be set on fire, or burnt, or otherwise destroyed, or aid, procure, abet, or assist in setting on fire, or burning or otherwise destroying, any ship or vessel of war of the United States, afloat on the high seas, or in any arm of the sea, or in any river, haven, creek, basin or bay within the admiralty jurisdiction of the United States, and out of the jurisdiction of

(4 Stat. 118)

any particular state, every person so offending, shall be deemed guilty of felony, and shall, on conviction thereof, suffer death : *Provided*, That nothing herein contained shall be construed to take away or impair the right of any court martial to punish any offence, which, by the law of the United States, may be punishable by such court .

SEC. 12. *And be it further enacted*, That, if any officer of the United States shall be guilty of extortion, under, or by colour of his office, every person so offending shall, on conviction thereof, be punished by fine, not exceeding five hundred dollars, or by imprisonment, not exceeding one year, according to the aggravation of the offence.

SEC. 13. *And be it further enacted*, That, if any person, in any case, matter, hearing, or other proceeding, when an oath or affirmation shall be required to be taken or administered under or by any law or laws of the United States, shall, upon the taking of such oath or affirmation, knowingly and willingly swear or affirm falsely, every person, so offending, shall be deemed guilty of perjury, and shall, on conviction thereof, be punished by fine, not exceeding two thousand dollars, and by imprisonment and confinement to hard labour, not exceeding five years, according to the aggravation of the offence . And if any person or persons shall knowingly or willingly procure any such perjury to be committed, every person so offending shall be deemed guilty of subornation of perjury, and shall on conviction thereof, be punished by fine, not exceeding two thousand dollars, and by imprisonment and confinement to hard labour, not exceeding five years, according to the aggravation of the offence.

SEC. 14. *And be it further enacted*, That, if any person, upon his or her arraignment upon any indictment before any court of the United States for any offence, not capital, shall stand mute, or will not answer or plead to such indictment, the court shall, notwithstanding, proceed to the trial of the person, so standing mute, or refusing to answer or plead, as if he or she had pleaded not guilty, and upon a verdict being returned by the jury, may proceed to render judgment accordingly. And the trial of all offences which shall be committed upon the high seas or elsewhere, out of the limits of any state or district, shall be in the district where the offender is apprehended, or into which he may be first brought.

SEC. 15. *And be it further enacted*, That, in every case where any criminal convicted of any offence against the United States shall be sentenced to imprisonment and confinement to hard labour, it shall be lawful for the court by which the sentence is passed, to order the same to be executed in any state prison, or penitentiary within the district where such court is holden ; the use of which prison or penitentiary may be allowed or granted by the legislature of such state for such purposes ; and the expenses attendant upon the execution of such sentence, shall be paid by the United States.

SEC. 16. *And be it further enacted*, That, if any person who shall be employed as president, cashier, clerk, or servant, in the Bank of the United States, created and established by an act, entitled "An act to incorporate the subscribers to the Bank of the United States," passed on the tenth day of April, in the year of our Lord one thousand eight hun-

(4 Stat. 119)

dred and sixteen, or in any office of discount and deposit, established by the directors of said bank, in any state or territory of the United States, shall feloniously take, steal, and carry away any money, goods,

bond, bill, bank note, or other note, check, draft, treasury note, or other valuable security or effects, belonging to said bank, or deposited in said bank ; or, if any person so employed as president, cashier, clerk, or servant, shall fraudulently embezzle, secrete, or make away with any money, goods, bond, bill, bank note, or other note, draft, treasury note, or other valuable security or effects, which he shall have received, or which shall come to his possession or custody by virtue of such employment : every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished, by fine, not exceeding five thousand dollars, and by imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

SEC. 17. *And be it further enacted*, That, if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any paper, writing, or instrument, in imitation of, or purporting to be, an indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by, or on the treasurer of the United States, or by, or on, any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay the same, on behalf and for account of the United States, or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any such false, forged, or counterfeited paper, writing, or instrument, knowing the same to be false, forged, or counterfeited, with intent to defraud the United States, or any body politic or corporate, or any other person or persons whatsoever ; or if any person or persons shall falsely alter any indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by or on the treasurer of the United States, or any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay such bill, check, or draft, or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true and unaltered, any such falsely altered indent, certificate, treasury note, or other public security, letters patent, or bill, check, or draft, knowing the same to be falsely altered, with intent to defraud the United States, or any body politic or corporate, or any person or persons whatsoever, every such person, so offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars, and by imprisonment and con-

(4 Stat. 120)

finement to hard labour, not exceeding ten years, according to the aggravation of the offence.

SEC. 18. *And be it further enacted*, That, if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any paper, writing, or instrument, in imitation of, or purporting to be, any letter of attorney, or other authority or instrument to assign, transfer, sell, or convey any share or sum in the public stock or debt of the United States, or in the capital stock of the president, directors, and company of the Bank of the United States, or to receive any annuity or annuities, dividend or dividends, due or to become due on any such stock or debt ; or to receive any pension, prize money, wages, or other debt or sum of money due, or to become due from the United States ; or shall forge or counterfeit, or cause or procure to be forged or counterfeited, or willingly aid or assist in forging or counterfeiting the name or names of any of the holders or proprietors of any such public stock or debt, or of any person entitled to any such annuity, dividend, pension, prize money, wages, or other debt or sum of money as aforesaid, in or to any such pretended letter of attorney, authority, or instrument ; or shall, knowingly and fraudulently, demand, or endeavour to have or obtain such share or sum in such public stock or debt, or capital stock of the said bank, or to have any part thereof transferred, assigned, sold, or conveyed, or such annuity, dividend, pension, prize money, wages, or other debt or sum of money, or any part thereof, to be received or paid, by virtue of any such false, forged, or counterfeited letter of attorney, authority, or instrument ; or shall falsely and deceitfully personate any true or real proprietor or holder of such share or sum in such public stock or debt, or capital stock of the said bank, or any person entitled to

such annuity, dividend, pension, prize money, wages, or other debt or sum of money, at; aforesaid, and thereby transferring or endeavouring to transfer such public stock or debt or capital stock of the said bank, or receiving, or endeavouring to receive the money of such true or lawful holder or proprietor thereof, or the money of such person or persons, really and truly entitled to receive such annuity, dividend, pension, prize money, wages, or other debt, or sum of money, as aforesaid, as if such offender were the true and lawful owner thereof, and entitled thereto ; every person, so offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars, and by imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

SEC. 19. *And be it further enacted*, That if any person or persons, shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any instrument in imitation of, or purporting to be, an abstract or official copy, or certificate of the recording, registry, or enrolment of any ship or vessel, in the office of any collector of the cus-

(4 Stat. 121)

toms of the United States, or a license to any ship or vessel, for carrying on the coasting trade, or fishery or fisheries of the United States, or, a certificate of ownership, pass, passport, sea letter, or clearance, granted for any ship or vessel, under the authority of the United States, or a permit, debenture, or other official document, granted by any collector or other officer of the customs, by virtue of his or their office ; or shall falsely alter any abstract, official copy, or certificate of any recording, registering, or enrolling of any ship or vessel in the office of any collector of the customs of the United States, or any license to any ship or vessel for carrying on the coasting trade or fisheries of the United States, or any certificate of ownership, pass, passport, sea letter, or clearance granted for any ship or vessel under the authority of the United States, or any permit, debenture, or other official document granted by any collector, or other officer of the customs, by virtue of his or their office ; or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any such false, forged, or counterfeited instrument, or any such falsely altered abstract, official copy, certificate, license, pass, passport, sea letter, clearance, permit, debenture, or other official document as aforesaid, knowing the same to be false, forged, or counterfeited, or falsely altered, with an intent to defraud the United States, or any other body politic or corporate, or person, whatsoever ; every person, so offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding one thousand dollars, and by imprisonment and confinement to hard labour not exceeding three years .

SEC. 20. *And be it further enacted*, That, if any person, or persons, shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any coin, in the resemblance or similitude of the gold or silver coin, which has been, or hereafter may be, coined at the mint of the United States ; or in the resemblance or similitude of any foreign gold or silver coin which by law now is, or hereafter may be made current in the United States ; or shall pass, utter, publish, or sell or attempt to pass, utter, publish, or sell, or bring into the United States ; from any foreign place, with intent to pass, utter, publish, or sell, as true, any such false, forged, or counterfeited coin, knowing the same to be false, forged, or counterfeited, with intent to defraud any body politic, or corporate, or any other person or persons, whatsoever ; every person, do offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars, and by imprisonment, and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

SEC. 21. *And be it further enacted*, That, if any person, or persons, shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any coin, in the resemblance or similitude of any copper coin which has been, or hereafter may be, coined at the mint of the United States ; or shall pass, utter, publish,

or sell, or attempt to pass, utter, publish, or sell, or bring into the United States, from any foreign place, with intent to pass, utter, publish, or sell, as true, any such false, forged, or counterfeited coin, with intent to defraud any body politic, or corporate, or any other person, or persons, whatsoever ; every person, so offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding one thousand dollars ; and by imprisonment, and confinement to hard labour, not exceeding three years.

SEC. 22. *And be it further enacted*, That, if any person or persons,

(4 Stat. 122)

upon the high seas, or in any arm of the sea, or in any river, haven, creek, basin, or bay, within the admiralty jurisdiction of the United States, and out of the jurisdiction of any particular state, on board any vessel belonging in whole or in part to the United States, or any citizen or citizens thereof, shall, with a dangerous weapon, or with intent to kill, rob, steal, or to commit a mayhem, or rape, or to perpetrate any other felony, commit an assault on another, such person shall, on conviction thereof, be punished by fine, not exceeding three thousand dollars, and by imprisonment and confinement to hard labour, not exceeding three years, according to the aggravation of the offence.

SEC. 23. *And be it further enacted*, That, if any person or persons shall, on the high seas, or within the United States, wilfully and corruptly conspire, combine, and confederate, with any other person or persons, such other person or persons being either within or without the United States, to cast away, burn, or otherwise destroy, any ship or vessel, or to procure the same to be done, with intent to injure any person, or body politic, that hath underwritten, or shall thereafterwards underwrite, any policy of insurance thereon, or on goods on board thereof, or with intent to injure any person, or body politic, that hath lent or advanced, or thereafter shall lend or advance, any money on such vessel, on bottomry or respondentia, or shall, within the United States, build or fit out, or aid in building or fitting out, any ship or vessel, with intent that the same shall be cast away, burnt, or destroyed, for the purpose or with the design aforesaid, every person, so offending, shall, on conviction thereof, be deemed guilty of felony, and shall be punished by fine, not exceeding ten thousand dollars, and by imprisonment, and confinement to hard labour, not exceeding ten years.

SEC. 24. *And be it further enacted*, That, if any of the gold or silver coins which shall be struck or coined at the mint of the United States, shall be debased, or made worse, as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be, pursuant to the several acts relative thereto, through the default or with the connivance of any of the officers or persons who shall be employed at the said mint, for the purpose of profit or gain, or otherwise, with a fraudulent intent, and if any of the said officers or persons shall embezzle any of the metals which shall, at any time, be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mint, every such officer, or person who shall commit any, or either, of the said offences, shall be deemed guilty of felony, and shall be sentenced to imprisonment and hard labour for a term not less than one year, nor more than ten years, and shall be fined in a sum not exceeding ten thousand dollars .

SEC. 25. *And be it further enacted*, That all acts and parts of acts inconsistent with the provisions of this, act, shall be, and the same are hereby, repealed : *Provided, nevertheless*, That all such acts, and parts of acts, shall be, and remain in full force for the punishment of all offences committed before the passing of this act.

SEC. 26. *And be it further enacted*, That nothing in this act contained

(4 Stat. 123)

shall be construed to deprive the courts of the individual states, of jurisdiction, under the laws of the several states, over offences made punishable by this act .

APPROVED, March 3, 1825.

1864, June 8

THIRTY-EIGHTH CONGRESS

SESS. I.

CHAP. CXIV.—*An Act to punish and prevent the Counterfeiting of Coin of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person

(13 Stat. 121)

or persons, except as now authorized by law, shall hereafter make, or cause to be made, or shall utter or pass, or attempt to utter or pass, any coins of gold or silver, or other metals or alloys of metals, intended for the use and purpose of current money, whether in the resemblance of coins of the United States or of foreign countries, or of original design, every person so offending shall, on conviction thereof, be punished by fine not exceeding three thousand dollars, or by imprisonment for a term not exceeding five years, or both, at the discretion of the court, according to the aggravation of the offense.

APPROVED, June 8, 1864.

1864, June 17

THIRTY-EIGHTH CONGRESS, SESS. I.

CHAP. CXXVII.—An Act to prohibit certain Sales of Gold and Foreign Exchange.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful to make any contract for the purchase or sale and delivery of any gold coin or bullion to be delivered on any day subsequent to the day of making such contract, or for the payment of any sum, either fixed or contingent, in default of the delivery of any coin or bullion, or to make such contract upon any other terms than the actual delivery of such gold coin or bullion, and the payment in full of the agreed price thereof, on the day on which such contract is made, in United States notes or national currency, and not otherwise ; or to make any contract for the purchase or sale and delivery of any foreign exchange to be delivered at any time beyond ten days subsequent to the making of such contract ; or for the payment of any sum, either fixed or contingent, in default of the delivery of any foreign exchange, or upon any other terms than the actual delivery of such foreign exchange within ten days from the making of such contract, and the immediate payment in full of the agreed price thereof on the day of delivery in United States notes or national currency ; or to make any contract whatever for the sale and delivery of any gold coin or bullion of which the person making such contract shall not, at the time of making the same, be in actual possession. And it shall be unlawful to make any loan of money or currency not being in coin to be repaid in coin or bullion, or to make any loan of coin or bullion to be repaid in money or currency other than coin.

SEC. 2. *And be it further enacted,* That it shall be further unlawful for any banker, broker, or other person, to make any purchase or sale of any gold coin or bullion, or of any foreign exchange, or any contract for any such purchase or sale, at any other place than the ordinary place of business of either the seller or purchaser, owned or hired, and occupied by him individually, or by a partnership of which he is a member.

SEC. 3. *And be it further enacted,* That all contracts made in violation of this act shall be absolutely void.

SEC. 4. *And be it further enacted,* That any person who shall violate any provisions of this act shall be held guilty of a misdemeanor, and, on conviction thereof, be fined in any sum not less than one thousand dollars, nor more than ten thousand dollars, or be imprisoned for a period not less than three months, nor longer than one year, or both, at the discretion of the court, and shall likewise be subject to a penalty of one thousand dollars for each offence.

SEC. 5. *And be it further enacted,* That the penalties imposed by the
(13 Stat. 133)

fourth section of this act may be recovered in an action at law in any court of record of the United States, or any court of competent jurisdiction, which action may be brought in the name of the United States by any person who will sue for said penalty, one half for the use of the United States, and the other half for the use of the person bringing such action. And the recovery and satisfaction of a judgment in any such action shall be a bar to the imposition of any fine for the same offence in any prosecution instituted subsequent to the recovery of such judgment, but shall not be a bar to the infliction of punishment by imprisonment, as provided by said fourth section.

SEC. 6. *And be it further enacted,* That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

APPROVED, June 17, 1864.

1864, July 2

THIRTY-EIGHTH CONGRESS

SESS. I

CHAP. CCIX.—*An Act to repeal the Act of the seventeenth of June, eighteen hundred and sixty-four, prohibiting the Sales of Gold and Foreign Exchange.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the act entitled “An act to prohibit certain sales of gold and foreign exchange,” approved June seventeenth, eighteen hundred and sixty-four, be, and the same is hereby, repealed.

APPROVED, July 2, 1864

1877, January 16

FORTY-FOURTH CONGRESS

SESS. II.

CHAP. 24.—An act to amend Section fifty-four hundred and fifty-seven of the Revised Statutes of the United States relating to counterfeiting.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section fifty-four hundred and fifty-seven of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

“Every person who falsely made, forged, or counterfeited, or willingly aids or assists in falsely making, forging, or counterfeiting any coin or bars in resemblance or similitude of gold or silver coins or bars which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be, current in the United States, or who passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or bring into the United States from any foreign place, knowing the same to be false, forged, or counterfeit, with intent to defraud any body politic or corporate, or any other person or persons whatsoever, or has in his possession any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, with intent to defraud any body politic or corporate, or any other person or persons whatsoever, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years.

Approved, January 16, 1877.

1897, March 3

FIFTY-FOURTH CONGRESS.

SESS. II.

CHAP. 377.—An Act To amend section fifty-four hundred and fifty-nine of the Revised Statutes, prescribing the punishment for mutilating United States coins and for uttering or passing or attempting to utter or pass such mutilated coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-four hundred and fifty-nine of the Revised Statutes of the United States be amended so as to read as follows:

“SEC. 5459. Every person who fraudulently, by any art, way, or means, defaces, mutilates, impairs, diminishes, falsifies, scales, or lightens, or causes or procures to be fraudulently defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, or willingly aids or assists in fraudulently defacing mutilating, impairing, diminishing, falsifying, scaling, or lightening the gold or silver coins which have been, or which may hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current or are in actual use or circulation as money within the United States, or who passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or bring into the United States from any foreign place, knowing the same to be defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, with intent to defraud any person whatsoever, or has in his possession any such defaced, mutilated, impaired, diminished, falsified, scaled, or lightened coin, knowing the same to be defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, with intent to defraud any person whatsoever, shall be imprisoned not more than five years and fined not more than two thousand dollars.”

Approved, March 3, 1897.

1917, October 6

CHAP. 106.—An Act To define, regulate, and punish trading with the enemy, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act shall be known as the “Trading with the enemy Act.”

SEC. 2. That the word “enemy,” as used herein, shall be deemed to mean, for the purposes of such trading and of this Act—

(a) Any individual, partnership, or other body of individuals, of any nationality, resident within the territory (including that occupied by the military and naval forces) of any nation with which the United States is at war, or resident outside the United States and doing business within such territory, and any corporation incorporated within such territory of any nation with which the United States is at war or incorporated within any country other than the United States and doing business within such territory.

(b) The government of any nation with which the United States is at war, or any political or municipal subdivision thereof, or any officer, official, agent, or agency thereof.

(c) Such other individuals, or body or class of individuals, as may be natives, citizens, or subjects of any nation with which the United States is at war, other than citizens of the United States, wherever resident or wherever doing business, as the President, if he shall find the safety of the United States or the successful prosecution of the war shall so require, may, by proclamation, include within the term “enemy.”

The words “ally or the enemy,” as used herein, shall be deemed to mean—

(a) Any individual, partnership, or other body of individuals, of any nationality, resident within the territory (including that occupied by the military and naval forces) of any war, or resident outside the United States and doing business within such territory, and any corporation incorporated within such territory of such ally nation, or incorporated within any country other than the United States and doing business within such territory.

(b) The government of any nation which is an ally of a nation with which the United States is at war, or any political or municipal subdivision of such ally nation, or any officer, official, agent, or agency thereof.

(c) Such other individuals, or body or class of individuals, as may be natives, citizens, or subjects of any nation which is an ally of a nation with which the United States is at war, other than citizens of the United States, wherever resident or wherever doing business, as the President, if he shall find the safety of the United States or the successful prosecution of the war shall so require, may, by proclamation, include within the term “ally of enemy.”

(40 Stat. 412)

The word “person,” as used herein, shall be deemed to mean an individual, partnership, association, company, or other unincorporated body of individuals, or corporation or body politic.

The words “United States,” as used herein, shall be deemed to mean all land and water, continental or insular, in any way within the jurisdiction of the United States or occupied by the military or naval forces thereof.

The words “the beginning of the war,” as used herein, shall be deemed to mean midnight ending the day on which Congress has declared or shall declare war or the existence of a state of war.

The words “end of war,” as used herein, shall be deemed to mean the date of proclamation of exchange of ratifications of the treaty of peace, unless the President shall, by proclamation, declare a prior date, in which case the date so proclaimed shall be deemed to be the “end of the war” within the meaning of this Act.

The words “bank or banks,” as used herein, shall be deemed to mean and include national banks, State banks, trust companies, or other banks or banking associations doing business under the laws of the United States, or of any State of the United States.

The words “to trade,” as used herein, shall be deemed to mean—

(a) Pay, satisfy, compromise, or give security for the payment or satisfaction of any debt or obligation.

(b) Draw, accept, pay, present for acceptance or payment, or indorse any negotiable instrument or chose in action.

(c) Enter into, carry on, complete, or perform any contract, agreement, or obligation.

(d) Buy or sell, loan or extend credit, trade in, deal with, exchange, transmit, transfer, assign, or otherwise dispose of, or receive any form of property.

(e) To have any form of business or commercial communication or intercourse with.

SEC. 3. That it shall be unlawful—

(a) For any person in the United States, except with the license of the President, granted to such person, or to the enemy, or ally of the enemy, as provided in this Act, to trade, or attempt to trade, either directly or indirectly, with, to, or from, or for, or on account of, or one behalf of, or for the benefit of, any other person, with knowledge or reasonable cause to believe that such other person is an enemy or ally of enemy, or is conducting or taking part in such trade, directly or indirectly, for, or on account of, or on behalf of, or for the benefit of, an enemy or ally of enemy.

(b) For any person, except with the license of the President, to transport or attempt to transport into or from the United States, or for any owner, master, or other person in charge of a vessel of American registry to transport or attempt to transport from any place to any other place, any subject or citizen of an enemy or ally of enemy nation, with knowledge or reasonable cause to believe that the person transported or attempted to be transported is such subject or citizen.

(c) For any person (other than a person in the service of the United States Government or of the Government of any nation, except that of an enemy or ally of enemy nation, and other than such persons or classes of persons as may be exempted hereunder by the President or by such person as he may direct), to send, or take out of, or bring into, or attempt to send, or take out of, or bring into the United States, any letter or other writing or tangible form of communication, except in the regular course of the mail; and it shall be unlawful for any person to send, take, or transmit, or attempt to send, take, or transmit out of the United States, any letter or other writing, book, map, plan, or other paper, picture, or any telegram, cablegram, or wireless message, or other form of com-

(40 Stat. 413)

munication intended for or to be delivered, directly or indirectly, to an enemy, or ally of enemy: *Provided, however,* That any person may send, take, or transmit out of the United States anything herein forbidden if he shall first submit the same to the President, or to such officer as the President may direct, and shall obtain the license or consent of the President, under such rules and regulations, and with such exemptions, as shall be prescribed by the President.

(d) Whenever, during the present war, the President shall deem that the public safety demands it, he may cause to be censored under such rules and regulations as he may from time to time establish,

communications by mail, cable, radio, or other means of transmission passing between the United States and any foreign country he may from time to time specify, or which may be carried by any vessel or other means of transportation touching at any port, place, or territory of the United States and bound to or from any foreign country. Any person who willfully evades or attempts to evade the submission of any such communication to such censorship or willfully uses or attempts to use any code or other device for the purpose of concealing from such censorship the intended meaning of such communication shall be punished as provided in section sixteen of this Act.

SEC. 4. (a) Every enemy or ally of enemy insurance or reinsurance company, and every enemy or ally of enemy, doing business within the United States through an agency or branch office, or otherwise, may, within thirty days after the passage of this Act, apply to the President for a license to continue to do business; and, within thirty days after such application, the President may enter an order either granting or refusing to grant such license. The license, if granted, may be temporary or otherwise, and for such period of time, and may contain such provisions and conditions regulating the business, agencies, managers and trustees and the control and disposition of the funds of the company, or of such enemy or ally of enemy, as the President shall deem necessary for the safety of the United States; and any license granted hereunder may be revoked or regranted or renewed in such manner and at such times as the President shall determine: *Provided, however,* That no insurance company, organized within the United States, shall be obligated to continue any existing contract, entered into prior to the beginning of the war, with any enemy or ally of enemy insurance or reinsurance company, but any such company may abrogate and cancel any such contract by serving thirty days' notice in writing upon the President of its election to abrogate such contract.

For a period of thirty days after the passage of this Act, and further pending the entry of such order by the President, after application made by any enemy or ally of enemy insurance or reinsurance company, within such thirty days as above provided, the provisions of the President's proclamation of April sixth, nineteen hundred and seventeen, relative to agencies in the United States of certain insurance companies, as modified by the provisions of the President's proclamation of July thirteenth, nineteen hundred and seventeen, relative to marine and war-risk insurance, shall remain in full force and effect so far as it applies to such German insurance companies, and the conditions of said proclamation of April sixth, nineteen hundred and seventeen, as modified by said proclamation of July thirteenth, nineteen hundred and seventeen, shall also during said period of thirty days after the passage of this Act, and pending the order of the President as herein provided, apply to any enemy or

(40 Stat. 414)

ally of enemy insurance or reinsurance company, anything in this Act to the contrary notwithstanding. It shall be unlawful for any enemy or ally of enemy insurance or reinsurance company, to whom license is granted, to transmit out of the United States any funds belonging to or held for the benefit of such company or to use any such funds as the basis for the establishment directly or indirectly of any credit within or outside the United States to, or for the benefit of, or on behalf of, or on account of, an enemy or ally of enemy.

For a period of thirty days after the passage of this Act, and further pending the entry of such order by the President, after application made within such thirty days by any enemy or ally of enemy, other than an insurance or reinsurance company as above provided, it shall be lawful for such enemy or ally of enemy to continue to do business in this country and for any person to trade with, to, from, for, on account of, on behalf of or for the benefit of such enemy or ally of enemy, anything in this Act to the contrary notwithstanding: *Provided, however,* That the provisions of sections three and sixteen hereof shall apply to any act or attempted act of transmission or transfer of money or other property out of the United States and to the use or attempted use of such money or property as the basis for the establishment of any credit within or outside of the United States to, or for the benefit of, or on behalf of, or on account of, an enemy or ally of enemy.

If no license is applied for within thirty days after the passage of this Act, or if a license shall be refused to any enemy or ally of enemy, whether insurance or reinsurance company, or other person, making application, or if any license granted shall be revoked by the President, the provisions of sections three and sixteen hereof shall forthwith apply to all trade or to any attempt to trade with, to, from, for, by, on account of, or on behalf of, or for the benefit of such company or other person: *Provided, however,* That after such refusal or revocation, anything in this Act to the contrary notwithstanding, it shall be lawful for a particular policyholder or for an insurance company, not an enemy or ally of enemy, holding insurance or having effected reinsurance in or with such enemy or ally of enemy insurance or reinsurance company, to receive payment of, and for such enemy or ally of enemy insurance or reinsurance company to pay any premium, return premium, claim, money, security, or other property due or which may become due on or in respect to such insurance or reinsurance in force at the date of such refusal or revocation of license; and nothing in this Act shall vitiate or nullify then existing policies or contracts of insurance or reinsurance, or the conditions thereof; and any such policyholder or insurance company, not an enemy or ally of enemy, having any claim to or upon money or other property of the enemy or ally of enemy insurance or reinsurance company in the custody or control of the alien property custodian, hereinafter provided for, or of the Treasurer of the United States, may make application for the payment thereof and may institute suit as provided in section nine hereof.

(b) That, during the present war, no enemy, or ally of enemy, and no partnership of which he is a member or was a member at the beginning of the war, shall for any purpose assume or use any name other than that by which such enemy or partnership was ordinarily known at the beginning of the war, except under license from the President.

Whenever, during the present war, in the opinion of the President the public safety or public interest requires, the President may prohibit any or all foreign insurance companies from doing business in the United States, or the President may license such company or companies to do business upon such terms as he may deem proper.

(40 Stat. 415)

SEC. 5. (a) That the President, if he shall find it compatible with the safety of the United States and with the successful prosecution of the war, may, by proclamation, suspend the provisions of this Act so far as the apply to an ally of enemy, and he may revoke or renew such suspension from time to time; and the President may grant licenses, special or general, temporary or otherwise, and for such period of time and containing such provisions and conditions as he shall prescribe, to any person or class of persons to do business as provided in subsection (a) of section four hereof, and to perform any act made unlawful without such license in section three hereof, and to file and prosecute applications under subsection (b) of section ten hereof; and he may revoke or renew such licenses from time to time, if he shall be of opinion that such grant or revocation or renewal shall be compatible with the safety of the United States and with the successful prosecution of war; and he may make such rules and regulations, not inconsistent with law, as may be necessary and proper to carry out the provisions of this Act; and the President may exercise any power or authority conferred by this Act through such officer or officers as he shall direct.

If the President shall have reasonable cause to believe that any act is about to be performed in violation of section three hereof he shall have authority to order the postponement of the performance of such act for a period not exceeding ninety days, pending investigation of the facts by him.

(b) That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, export or earmarkings of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy or otherwise, or between residents of one or more foreign countries, by any person within the United States; and he may require any such person engaged in any

such transaction to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed.

SEC. 6. That the President is authorized to appoint, prescribe the duties of, and fix the salary (not to exceed \$5,000 per annum) of an official to be known as the alien property custodian, who shall be empowered to receive all money and property in the United States due or belonging to an enemy, or ally of enemy, which may be paid, conveyed, transferred, assigned, or delivered to said custodian under the provisions of this Act; and to hold, administer, and account for the same under the general direction of the President and as provided in this Act. The alien property custodian shall give such bond or bonds, and in such form and amount, and with such security as the President shall prescribe. The President may further employ in the District of Columbia and elsewhere and fix the compensation of such clerks, attorneys, investigators, accountants, and other employees as he may find necessary for the due administration of the provisions of this Act: *Provided*, That such clerks, investigators, accountants, and other employees shall be appointed from lists of eligibles to be supplied by the Civil Service Commission and in accordance with the civil-service law: *Provided further*, That the President shall cause a detailed report to be made to Congress on the first day of January of each year of all proceedings had under this Act during the year preceding. Such report shall contain a list of all persons appointed or

(40 Stat. 416)

employed, with the salary or compensation paid to each, and a statement of the different kinds of property taken into custody and the disposition made thereof.

SEC. 7. (a) That every corporation incorporated within the United States, and every unincorporated association, or company, or trustee, or trustees within the United States, issuing shares or certificates representing beneficial interests, shall, under such rules and regulations as the President may prescribe and, within sixty days after the passage of this Act, and at such other times thereafter as the President may require, transmit to the alien property custodian a full list, duly sworn to, of every officer, director, or stockholder known to be, or whom the representative of such corporation, association, company, or trustee has reasonable cause to believe to be an enemy or ally of enemy resident within the territory, or a subject or citizen residing outside of the United States, of any nation with which the United States is at war, or resident within the territory, or a subject or citizen residing outside of the United States, of any ally of any nation with which the United States is at war, together with the amount of stock or shares owned by each such officer, director, or stockholder, or in which he has any interest.

The President may also require a similar list to be transmitted of all stock or shares owned on February third, nineteen hundred and seventeen, by any person now defined as an enemy or ally of enemy, or in which any such person had any interest; and he may also require a list to be transmitted of all cases in which said corporation, association, company, or trustee has reasonable cause to believe that the stock or shares on February third, nineteen hundred and seventeen, were owned or are owned by such enemy or ally of enemy, though standing on the books in the name of another: *Provided, however*, That the name of any such officer, director, or stockholder shall be stricken permanently or temporarily from such list by the alien property custodian when he shall be satisfied that he is not such enemy or ally of enemy.

Any person in the United States who holds or has or shall hold or have custody or control of any property beneficial or otherwise, alone or jointly with others, of, for, or on behalf of an enemy or ally of enemy, or of any person whom he may have reasonable cause to believe to be an enemy or ally of enemy and any person in the United States who is or shall be indebted in any way to an enemy or ally of enemy, or to any person whom he may have reasonable cause to believe to be an enemy or ally of enemy, shall, with such exceptions and under such rules and regulations as the President shall prescribe, and within thirty days after the passage of this Act, or within thirty days after such property shall come within his custody or control, or after such debt shall become due, report the fact to the alien-property custodian by

written statement under oath containing such particulars as said custodian shall require. The President may also require a similar report of all property so held, of, for, or on behalf of, and of all debts so owed to, any person now defined as an enemy or ally of enemy, on February third, nineteen hundred and seventeen; *Provided*, That the name of any person shall be stricken from the said report by the alien-property custodian, either temporarily or permanently, when he shall be satisfied that such person is not an enemy or ally of enemy. The President may extend the time for filing the lists or reports required by this section for an additional period not exceeding ninety days.

(b) Nothing in this Act contained shall render valid or legal, or be construed to recognize as valid or legal, any act or transaction constituting trade with, to, from, for or on account of, or on behalf or for the benefit of an enemy performed or engaged in since the beginning of the war and prior to the passage of this Act, or any such act

(40 Stat. 417)

or transaction hereafter performed or engaged in except as authorized hereunder, which would otherwise have been or be void, illegal, or invalid at law. No conveyance, transfer, delivery, payment, or loan of money or other property, in violation of section three hereof, made after the passage of this Act, and not under license as herein provided shall confer or create any right or remedy in respect thereof; and no person shall by virtue of any assignment, indorsement, or delivery to him of any debt, bill, note, or other obligation or chose in action by, from, or on behalf of, or one account of, or for the benefit of an enemy or ally of enemy have any right or remedy against the debtor, obligor, or other person liable to pay, fulfill, or perform the same unless said assignment, indorsement, or delivery was made prior to the beginning of the war or shall be made under license as herein provided, or unless, if made after the beginning of the war and prior to the date of passage of this Act, the person to whom the same was made shall prove lack of knowledge and of reasonable cause to believe on his part that the same was made by, from or on behalf of, or on account of, or for the benefit of an enemy or ally of enemy; and any person knowingly pays, discharges, or satisfies any such debt, note, bill, or other obligation or chose in action shall, on conviction thereof, be deemed to violate section three hereof: *Provided*, That nothing in this Act contained shall prevent the carrying out, completion, or performance of any contract, agreement, or obligation originally made with or entered into by an enemy or ally of enemy where, prior to the beginning of the war and not in contemplation thereof, the interest of such enemy or ally of enemy devolved by assignment or otherwise upon a person not an enemy or ally of enemy, and no enemy or ally of enemy will be benefited by such carrying out, completion, or performance otherwise than by release from obligation thereunder.

Nothing in this Act shall be deemed to prevent payment of money belonging or owing to an enemy or ally of enemy to a person within the United States not an enemy or ally of enemy, for the benefit of such person or any other person within the United States not an enemy or ally of enemy, if the funds so paid shall have been received prior to the beginning of the war and such payments arise out of transactions entered into prior to the beginning of the war, and not in contemplation thereof: *Provided*, That such payment shall not be made without the license of the President, general or special, as provided in this Act.

Nothing in this Act shall be deemed to authorize the prosecution of any suit or action at law or in equity in any court within the United States by an enemy or ally of enemy prior to the end of the war, except as provided in section ten hereof: *Provided, however*, That an enemy or ally of enemy licensed to do business under this Act may prosecute and maintain any such suit or action so far as the same arises solely out of the business transacted within the United States under such license and so long as such license remains in full force and effect: *And provided further*, That an enemy or ally of enemy may defend by counsel any suit in equity or action at law which may be brought against him.

Receipt of notice from the President to the effect that he has reasonable ground to believe that any person is an enemy or ally of enemy shall be prima facie defense to any one receiving the same, in any suit or action at law or in equity brought or maintained, or to any right or set-off or recoupment asserted

by, such person and based on failure to complete or perform since the beginning of the war any contract or other obligation. In any prosecution under section sixteen hereof, proof of receipt of notice from the President to the effect that he has reasonable cause to believe that any person is an enemy

(40 Stat. 418)

or ally of enemy shall be prima facie evidence that the person receiving such notice has reasonable cause to believe such other person to be an enemy or ally of enemy within the meaning of section three hereof.

(c) If the President shall so require, any money or other property owing or belonging to or held for, by, on account of, or on behalf of, or for the benefit of an enemy or ally of enemy not holding a license granted by the President hereunder, which the President after investigation shall determine is so owing or so belongs or is so held, shall be conveyed, transferred, assigned, delivered, or paid over to the alien property custodian.

(d) If not required to pay, convey, transfer, assign, or deliver under the provisions of subsection (c) hereof, any person not an enemy or ally of enemy who owes to, or holds for, or on account of, or on behalf of, or for the benefit of an enemy or of an ally of enemy not holding a license granted by the President hereunder, any money or other such property, or to whom any obligation or form of liability to such enemy or ally of enemy is presented for payment, may, at his option, with the consent of the President, pay, convey, transfer, assign, or deliver to the alien property custodian said money or other property under such rules and regulations as the President shall prescribe.

(e) No person shall be held liable in any court for or in respect to anything done or omitted in pursuance of any order, rule, or regulation made by the President under the authority of this Act.

Any payment, conveyance, transfer, assignment, or delivery of money or property made to the alien property custodian hereunder shall be full acquittance and discharge for all purposes of the obligation of the person making the same to the extent of same. The alien property custodian and such other persons as the President may appoint shall have power to execute, acknowledge, and deliver any such instrument or instruments as may be necessary or proper to evidence upon the record or otherwise such acquittance and discharge, and shall, in case of payment to the alien property custodian of any debt or obligation owed to an enemy or ally of enemy, deliver up any notes, bonds, or other evidences of indebtedness or obligation, or any security therefor in which such enemy or ally of enemy had any right or interest that may have come into the possession of the alien property custodian, with like effect as if he or they, respectively, were duly appointed by the enemy or ally of enemy, creditor, or obligee. The President shall issue to every person so appointed a certificate of the appointment and authority of such person, and such certificate shall be received in evidence of all courts within the United States. Whenever any such certificate of authority shall be offered to any registrar, clerk, or other recording officer, Federal or otherwise, within the United States, such officer shall record the same in like manner as a power of attorney, and such record or a duly certified copy thereof shall be received in evidence in all courts of the United States or other courts within the United States.

SEC. 8. (a) That any person not an enemy or ally of enemy holding a lawful mortgage, pledge, or lien, or other right in the nature of security in property of an enemy or ally of enemy which, by law or by the terms of the instrument creating such mortgage, pledge, or lien, or right, may be disposed of on notice or presentation or demand, and any person not an enemy or ally of enemy who is a party to any lawful contract with an enemy or ally of enemy, the terms of which provide for a termination thereof upon notice or for acceleration of maturity on presentation or demand, may continue to hold said property, and, after default, may dispose of the property in accordance with law or may terminate or mature such contract by notice

(40 Stat. 419)

or presentation or demand served or made on the alien property custodian in accordance with the law and the terms of such instruments or contract and under such rules and regulations as the President shall prescribe; and such notice and such presentation and demand shall have, in all respects, the same force and effect as if duly served or made upon the enemy or ally of enemy personally: *Provided*, That no such rule or regulation shall require that notice or presentation or demand shall be served or made in any case in which, by law or by the terms of said instrument or contract, no notice, presentation, or demand was, prior to the passage of this Act, required; and that in case where, by law or by the terms of such instrument or contract, notice is required, no longer period of notice shall be required: *Provided further*, That if, on any such disposition of property, a surplus shall remain after the satisfaction of the mortgage, pledge, lien, or other right in the nature of security, notice of that fact shall be given to the President pursuant to such rules and regulations as he may prescribe, and such surplus shall be held subject to his further order.

(b) That any contract entered into prior to the beginning of the war between any citizen of the United States or any corporation organized within the United States, and an enemy or ally of an enemy, the terms of which provide for the delivery, during or after any war in which a present enemy or ally of enemy nation has been or is now engaged, of anything produced, mined, or manufactured in the United States, may be abrogated by such citizen or corporation by serving thirty days' notice in writing upon the alien property custodian of his or its election to abrogate such contract.

(c) The running of any statute of limitations shall be suspended with reference to the rights or remedies on any contract or obligation entered into prior to the beginning of the war between parties neither of whom is an enemy or ally of enemy, and containing any promise to pay or liability for payment which is evidenced by drafts or other commercial paper drawn against or secured by funds or other property situated in an enemy or ally of enemy country, and no suit shall be maintained on any such contract or obligation in any court within the United States until after the end of the war, or until the said funds or property shall be released for the payment or satisfaction of such contract or obligation; *Provided*, however, That nothing herein contained shall be construed to prevent the suspension of the running of the statute of limitations in all other cases where such suspension would occur under existing law.

SEC. 9. That any person, not an enemy, or ally of enemy, claiming any interest, right, or title in any money or other property which may have been conveyed, transferred, assigned, delivered, or paid to the alien property custodian hereunder, and held by him or by the Treasurer of the United States, or to whom any debt may be owing from an enemy, or ally of enemy, whose property or any part thereof shall have been conveyed, transferred, assigned, delivered, or paid to the alien property custodian hereunder, and held by him or by the Treasurer of the United States, may file with the said custodian a notice of his claim under oath and in such form and containing such particulars as the said custodian shall require; and the President, if application is made therefor by the claimant, may, with the assent of the owner of said property and of all persons claiming any right, title, or interest therein, order the payment, conveyance, transfer, assignment or delivery to said claimant of the money or other property so held by the alien property custodian or by the Treasurer of the United States or of the interest therein to which the President shall determine said claimant is entitled: *Provided*, That no such order by the President shall bar any person from the prosecution of any suit in law or equity against the claimant to establish any right, title

(40 Stat. 420)

or interest which he may have in such money or other property. If the President shall not so order within sixty days after the filing of such application, or if the claimant shall have filed the notice as above required and shall have made no application to the President, said claimant may, at any time before the expiration of six months after the end of the war, institute a suit in equity in the district court of the United States for the district in which such claimant resides, or, if a corporation, where it has its principal place of business (to which suit the alien property custodian or the Treasurer of the United States, as the

case may be, shall be made a party defendant), to establish the interest, right, title, or debt so claimed, and if suit shall be so instituted then the money or other property of the enemy, or ally of enemy, against whom such interest, right, or title is asserted, or debt claimed, shall be retained in the custody of the alien property custodian, or in the Treasury of the United States, as provided in this Act, and until any final judgment or decree which shall be entered in favor of the claimant shall be fully satisfied by payment or conveyance, transfer, assignment, or delivery by the defendant or by the alien property custodian or Treasurer of the United States on order of the court, or until final judgment or decree shall be entered against the claimant, or suit otherwise terminated.

Except as herein provided, the money or other property conveyed, transferred, assigned, delivered, or paid to the alien property custodian shall not be liable to lien, attachment, garnishment, trustee process, or execution, or subject to any order or decree of any court.

This section shall not apply, however, to money paid to the alien property custodian under section ten hereof.

SEC. 10. That nothing contained in this Act shall be held to make unlawful any of the following Acts:

(a) An enemy, or ally of enemy, may file and prosecute in the United States an application for letters patent, or for registration of trade-mark, print, label, or copyright, and may pay any fees therefor in accordance with and as required by the provisions of existing law and fees for attorneys and agents for filing and prosecuting such applications. Any such enemy, or ally of enemy, who is unable during war, or within six months thereafter, on account of conditions arising out of war, to file any such application, or to pay any official fee, or to take any action required by law within the period prescribed by law, may be granted an extension of nine months beyond the expiration of said period, provided the nation of which the said applicant is a citizen, subject, or corporation shall extend substantially similar privileges to citizens and corporations of the United States.

(b) Any citizen of the United States, or any corporation organized within the United States, may, when duly authorized by the President, pay to an enemy or ally of enemy any tax, annuity, or fee which may be required by the laws of such enemy or ally of enemy nation in relation to patents and trade-marks, prints, labels, and copyrights; and any such citizen or corporation may file and prosecute an application for letters patent or for registration of trade-mark, print, label, or copyright in the country of an enemy, or of an ally of enemy after first submitting such application to the President and receiving license so to file and prosecute, and to pay the fees required by law and customary agents' fees, the maximum amount of which in each case shall be subject to the control of the President.

(c) Any citizen of the United States or any corporation organized within the United States desiring to manufacture, or cause to be manufactured, a machine, manufacture, composition of matter, or design, or to carry on, or to use any trade-mark, print, label or cause to be carried on, a process under any patent or copyrighted

(40 Stat. 421)

matter owned or controlled by an enemy or ally of enemy at any time during the existence of a state of war may apply to the President for a license; and the President is hereby authorized to grant such license, nonexclusive or exclusive as he shall deem best, provided he shall be of the opinion that such grant is for the public welfare, and that the applicant is able and intends in good faith to manufacture, or cause to be manufactured, the machine, manufacture, composition of matter, or design, or to carry on, or cause to be carried on, the process or to use the trade-mark, print, label or copyrighted matter. The President may prescribe the conditions of this license, including the fixing of prices of articles and products necessary to the health of the military and naval forces of the United States or the successful prosecution of the war, and the rules and regulations under which such license may be granted and the fee which shall be charged therefor, not exceeding \$100, and not exceeding one per centum of the fund deposited as hereinafter

provided. Such license shall be a complete defense to any suit at law or in equity instituted by the enemy or ally of enemy owners of the letters patent, trade-mark, print, label or copyright, or otherwise, against the licensee for infringement or for damages, royalty, or other money award on account of anything done by the licensee under such license, except as provided in subsection (f) hereof.

(d) The licensee shall file with the President a full statement of the extent of the use and enjoyment of the license, and of the prices received in such form and at such stated periods (at least annually) as the President may prescribe; and the licensee shall pay at such times as may be required to the alien property custodian not to exceed five per centum of the gross sums received by the licensee from the sale of said inventions or use of the trade-mark, print, label or copyrighted matter, or, if the President shall so order, five per centum of the value of the use of such inventions, trade-marks, prints, labels or copyrighted matter to the licensee as established by the President; and sums so paid shall be deposited by said alien property custodian forthwith in the Treasury of the United States as a trust fund for the said licensee and for the owner of the said patent, trade-mark, print, label or copyright registration as hereinafter provided, to be paid from the Treasury upon order of the court, as provided in subdivision (f) of this section, or upon the direction of the alien property custodian.

(e) Unless surrendered or terminated as provided in this Act, any license granted hereunder shall continue during the term fixed in the license or in the absence of any such limitation during the term of the patent, trade-mark, print, label, or copyright registration under which it is granted. Upon violation by the licensee of any of the provisions of this Act, or of the conditions of the license, the President may, after due notice and hearing, cancel any license granted by him.

(f) The owner of any patent, trade-mark, print, label, or copyright under which a license is granted hereunder may, after the end of the war and until the expiration of one year thereafter, file a bill in equity against the licensee in the district court of the United States for the district in which the said licensee resides, or, if a corporation, in which it has its principal place of business (to which suit the Treasurer of the United States shall be made a party), for recovery from the said licensee for all use and enjoyment of the said patented invention, trade-mark, print, label, or copyrighted matter: *Provided, however,* That whenever suit is brought, as above, notice shall be filed with the alien property custodian within thirty days after date of entry of suit: *Provided further,* That the licensee may make any and all defenses which would be available were no license granted. The court on due proceedings had may adjudge and decree to the said owner payment of a reasonable royalty. The amount of said judgment and decree,

(40 Stat. 422)

when final, shall be paid on order of the court to the owner of the patent from the fund deposited by the licensee, so far as such deposit will satisfy said judgment and decree; and the said payment shall be in full or partial satisfaction of said judgment and decree, as the facts may appear; and if, after payment of all such judgments and decrees, there shall remain any balance of said deposit, such balance shall be repaid to the licensee on order of the alien property custodian. If no suit is brought within one year after the end of the war, or no notice is filed as above required, then the licensee shall not be liable to make any further deposits, and all funds deposited by him shall be repaid to him on order of the alien property custodian. Upon entry of suit and notice filed as above required, or upon repayment of funds as above provided, the liability of the licensee to make further reports to the President shall cease.

If suit is brought as above provided, the court may, at any time, terminate the license, and may, in such event, issue an injunction to restrain the licensee from infringement thereafter, or the court, in case the licensee, prior to suit, shall have made investment of capital based on possession of the license, may continue the license for such period and upon such terms and with such royalties as it shall find to be just and reasonable.

(g) Any enemy, or ally of enemy, may institute and prosecute suits in equity against any person other than a licensee under this Act to enjoin infringement of letters patent, trade-mark, print, label, and copyrights in the United States owned or controlled by said enemy or ally of enemy, in the same manner and to the extent that he would be entitled so to do if the United States was not at war: *Provided*, That no final judgment or decree shall be entered in favor of such enemy or ally of enemy by any court except after thirty days' notice to the alien property custodian. Such notice shall be in writing and shall be served in the same manner as civil process of Federal courts.

(h) All powers of attorney heretofore or hereafter granted by an enemy or ally of enemy to any person within the United States, in so far as they may be requisite to the performance of acts authorized in subsections (a) and (g) of this section, shall be valid.

(i) Whenever the publication of an invention by the granting of a patent may, in the opinion of the President, be detrimental to the public safety of defense, or may assist the enemy or endanger the successful prosecution of war, he may order that the invention be kept secret and withhold the grant of a patent until the end of the war: *Provided*, That the invention disclosed in the application for said patent may be held abandoned upon it being established before or by the Commissioner of Patents that, in violation of said order, said invention has been published or that an application for a patent therefor has been filed in any other country, by the inventor or his assigns or legal representatives, without the consent or approval of the commissioner or under a license of the President.

When an applicant whose patent is withheld as herein provided and who faithfully obeys the order of the President above referred to shall tender his invention to the Government of the United States for its use, he shall, if he ultimately receives a patent, have the right to sue for compensation in the Court of Claims, such right to compensation to begin from the date of the use of the invention by the Government.

SEC. 11. Whenever during the present war the President shall find that the public safety so requires and shall make proclamation thereof it shall be unlawful to import into the United States from any country named in such proclamation any article or articles mentioned in such proclamation except at such time or times, and under such regulations or orders, and subject to such limitations and exceptions as the

(40 Stat. 423)

President shall prescribe, until otherwise ordered by the President or by Congress: *Provided, however*, That no preference shall be given to the ports of one State over those of another.

SEC. 12. That all moneys (including checks and drafts payable on demand) paid to or received by the alien property custodian pursuant to this Act shall be deposited forthwith in the Treasury of the United States, and may be invested and reinvested by the Secretary of the Treasury in United States bonds or United States certificates of indebtedness, under such rules and regulations as the President shall prescribe for such deposit, investment, and sale of securities; and as soon after the end of the war as the President shall deem practicable, such securities shall be sold and the proceeds deposited in the Treasury.

All other property of an enemy, or ally of enemy, conveyed, transferred, assigned, delivered, or paid to the alien property custodian hereunder shall be safely held and administered by him except as hereinafter provided; and the President is authorized to designate as a depositary, or depositaries, of property of an enemy or ally of enemy, any bank, or banks, or trust company, or trust companies, or other suitable depositary or depositaries, located and doing business in the United States. The alien property custodian may deposit with such designated depositary or depositaries, or with the Secretary of the Treasury, any stocks, bonds, notes, time drafts, time bills of exchange, or other securities, or property (except money or checks or drafts payable on demand which are required to be deposited with the Secretary of the Treasury) and such depositary or depositaries shall be authorized and empowered to collect any dividends or interest or income that may become due and any maturing obligations held for the account of such custodian. Any moneys collected on said account shall be paid and deposited

forthwith by said depositary or by the alien property custodian into the Treasury of the United States as hereinbefore provided.

The President shall require all such designated depositaries to execute and file bonds sufficient in his judgment to protect property on deposit, such bonds to be conditioned as he may direct.

The alien property custodian shall be vested with all of the powers of a common-law trustee in respect of all property, other than money, which shall come into his possession in pursuance of the provisions of this Act, and, acting under the supervision and direction of the President, and under such rules and regulations as the President shall prescribe, may manage such property and do any act or things in respect thereof or make any disposition thereof or of any part thereof, by sale or otherwise, and exercise any rights which may be or become appurtenant thereto or to the ownership thereof, if and when necessary to prevent waste and protect such property and rights or of such person as may ultimately become entitled thereto, or to the proceeds thereof, may be preserved and safeguarded. It shall be the duty of every corporation incorporated within the United States and every unincorporated association or company, or trustee, or trustees within the United States issuing shares or certificates representing beneficial interests to transfer such shares or certificates upon its, his, or their books into the name of the alien property custodian upon demand, accompanied by the presentation of the certificates which represent such shares or beneficial interests. The alien property custodian shall forthwith deposit in the Treasury of the United States, as hereinbefore provided, the proceeds of any such property or rights so sold by him.

Any money or property required or authorized by the provisions of this Act to be paid, conveyed, transferred, assigned, or delivered to the alien property custodian shall, if said custodian shall so direct by (40 Stat. 424)

written order, be paid, conveyed, transferred, assigned, or delivered to the Treasurer of the United States with the same effect as if to the alien property custodian.

After the end of the war any claim of any enemy or of an ally of enemy to any money or other property received and held by the alien property custodian or deposited in the United States Treasury, shall be settled as Congress shall direct: *Provided, however,* That on order of the President as set forth in section nine hereof, or of the court, as set forth in sections nine and ten hereof, the alien property custodian or the Treasurer of the United States, as the case may be, shall forthwith convey, transfer, assign, and pay to the person to whom the President shall so order, or in whose behalf the court shall enter final judgment or decree, any property of an enemy or ally of enemy held by said custodian or by said Treasurer, so far as may be necessary to comply with said order of the President or said final judgment or decree of the court: *And provided further,* That the Treasurer of the United States, on order of the alien property custodian, shall, as provided in section ten hereof, repay to the licensee any funds deposited by said licensee.

SEC. 13. That, during the present war, in addition to the facts required by sections forty-one hundred and ninety-seven, forty-one hundred and ninety-eight, and forty-two hundred of the Revised Statutes, as amended by the Act of June fifteenth, nineteen hundred and seventeen, to be set out in the master's and shipper's manifests before clearance will be issued to vessels bound to foreign ports, the master or person in charge of any vessel, before departure of such vessel from port, shall deliver to the collector of customs of the district wherein such vessel is located a statement duly verified by oath that the cargo is not shipped or to be delivered in violation of this Act, and the owners, shippers, or consignors of the cargo of such vessels shall in like manner deliver to the collector like statement under oath as to the cargo or the parts thereof laden or shipped by them, respectively, which statement shall contain also the names and addresses of the actual consignees of the cargo, or if the shipment is made to a bank or other broker, factor, or agent, the names and addresses of the actual consignees or the cargo, or if the shipment is made to a bank or other broker, factor, or agent, the names and addresses of the persons who are the

actual consignees on whose account the shipment is made. The master or person in control of the vessel shall, on reaching port of destination of any of the cargo, deliver a copy of the manifest and of the said master's, owner's, shipper's, or consignor's statement to the American consular officer of the district in which the cargo is unladen.

SEC. 14. That, during the present war, whenever there is reasonable cause to believe that the manifest or the additional statements under oath required by the preceding section are false or that any vessel, domestic or foreign, is about to carry out of the United States any property to or for the account or benefit of an enemy, or ally of enemy, or any property or person whose export, taking out, or transport will be in violation of law, the collector of customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the President to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master, or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart.

The collector of customs shall, during the present war, in each case report to the President the amount of gold or silver coin or bullion or other moneys of the United States contained in any cargo intended for export. Such report shall include the names and addresses of the consignors or consignees, together with any facts known to the col-

(40 Stat. 425)

lector with reference to such shipment and particularly those which may indicate that such gold or silver coin or bullion or moneys of the United States may be intended for delivery or may be delivered directly or indirectly, to an enemy or an ally of enemy.

SEC. 15. That the sum of \$450,000 is hereby appropriated, out of any money in the Treasury of the United States not otherwise appropriated, to be used in the discretion of the President for the purpose of carrying out the provisions of this Act during the fiscal year ending June thirtieth, nineteen hundred and eighteen, and for the payment of salaries of all persons employed under this Act, together with the necessary expenses for transportation, subsistence, rental of quarters in the District of Columbia, books of reference, periodicals, stationary, typewriters and exchanges thereof, miscellaneous supplies, printing to be done at the Government Printing Office, and all other necessary expenses not included in the foregoing.

SEC. 16. That whoever shall willfully violate any of the provisions of this Act or of any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of this Act shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both; and the officer, director, or agent of any corporation who knowingly participates in such violation shall be punished by a like fine, imprisonment, or both, and any property, funds, securities, papers, or other articles or documents, or any vessel, together with her tackle, apparel, furniture, and equipment, concerned in such violation shall be forfeited to the United States.

SEC. 17. That the district courts of the United States are hereby given jurisdiction to make and enter all such rules as to notice and otherwise, and all such orders and decrees, and to issue such process as may be necessary and proper in the premises to enforce the provisions of this Act, with a right of appeal from the final order or decree of such court as provided in sections one hundred and twenty-eight and two hundred and thirty-eight of the Act of March third, nineteen hundred and eleven, entitled "An Act to codify, revise, and amend the laws relating to the judiciary."

SEC. 18. That the several courts of first instance in the Philippine Islands and the district court of the Canal Zone shall have jurisdiction of offenses under this Act committed within their respective districts, and concurrent jurisdiction with the district courts of the United States of offenses under this Act

committed upon the high seas and of conspiracies to commit such offenses as defined by section thirty-seven of the Act entitled "An Act to codify, revise, and amend the penal laws of the United States," approved March fourth, nineteen hundred and nine, and the provisions of such section for the purpose of this Act are hereby extended to the Philippine Islands and to the Canal Zone.

SEC. 19. That ten days after the approval of this Act and until the end of the war, it shall be unlawful for any person, firm, corporation, or association, to print, publish, or circulate, or cause to be printed, published, or circulated in any foreign language, any news item, editorial or other printed matter, respecting the Government of the United States, or of any nation engaged in the present war, its policies, international relations, the state or conduct of the war, or any matter relating thereto: *Provided*, That this section shall not apply to any print, newspaper, or publication where the publisher or distributor thereof, on or before offering the same for mailing, or in any manner distributing it to the public, has filed with the postmaster at the place of publication, in the form of an affidavit, a true and complete translation of the entire article containing such matter proposed to be published in such print, newspaper, or publication, and has

(40 Stat. 426)

caused to be printed, in plain type in the English language, at the head of each such item, editorial, or other matter, on each copy of such print, newspaper, or publication, the words "True translation filed with the postmaster at _____ on _____ (naming the post office where the translation was filed, and the date of filing thereof) as required by the Act of _____ (here giving the date of this Act).

Any print, newspaper, or publication in any foreign language which does not conform to the provisions of this section is hereby declared to be nonmailable, and it shall be unlawful for any person, firm, corporation, or association, to transport, carry, or otherwise publish or distribute the same, or to transport, carry or otherwise publish or distribute any matter which is made nonmailable by the provisions of the Act relating to espionage, approved June fifteenth, nineteen hundred and seventeen: *Provided further*, That upon evidence satisfactory to him that any print, newspaper, or publication, printed in a foreign language may be printed, published, and distributed free from the foregoing restrictions and conditions without detriment to the United States in the conduct of the present war, the President may cause to be issued to the printers and publishers of such print, newspaper, or publication, a permit to print, publish, and circulate the issue or issues of their print, newspaper, or publication, free from such restrictions and requirements, such permits to be subject to revocation at his discretion. And the Postmaster General shall cause copies of all such permits and revocations of permits to be furnished to the postmaster of the post office serving the place from which the print, newspaper, or publication, granted the permit is to emanate. All matter printed published and distributed under permits shall bear at the head thereof in plain type in the English language, the words, "Published and distributed under permit authorized by the Act of _____ (here giving date of this Act), on file at the post office of _____ (giving the name of office)."

Any person who shall make an affidavit containing any false statement in connection with the translation provided for in this section shall be guilty of the crime of perjury and subject to the punishment provided therefor by section one hundred and nine, entitled "An Act to codify, revise, and amend the penal laws of the United States," and any person, firm, corporation, or association, violating any other requirements of this section shall, on conviction thereof, be punished by a fine of not more than \$500, or by imprisonment of not more than one year, or, in the discretion of the court, may be both fined and imprisoned.

Approved, October 6, 1917.

Title 18, United States Code, Section 7

TITLE 18---CRIMES AND CRIMINAL PROCEDURE

Section 7. Special maritime and territorial jurisdiction of the United States defined

The term "special maritime and territorial jurisdiction of the United States," as used in this title, includes:

- (1) The high seas, any other waters within the admiralty and maritime jurisdiction of the United States and out of the jurisdiction of any particular State, and any vessel belonging in whole or in part to the United States or any citizen thereof, or to any corporation created by or under the laws of the United States, or of any State, Territory, District, or possession thereof, when such vessel is within the admiralty and maritime jurisdiction of the United States and out of the jurisdiction of any particular State.
- (2) Any vessel registered, licensed, or enrolled under the laws of the United States, and being on a voyage upon the waters of any of the Great Lakes, or any of the waters connecting them, or upon the Saint Lawrence River where the same constitutes the International Boundary Line.
- (3) Any lands reserved or acquired for the use of the United States, and under the exclusive or concurrent jurisdiction thereof, or any place purchased or otherwise acquired by the United States by consent of the legislature of the State in which the same shall be, for the erection of a fort, magazine, arsenal, dock-yard, or other needful building.
- (4) Any island, rock, or key containing deposits of guano, which may, at the discretion of the President, be considered as appertaining to the United States.
- (5) Any aircraft belonging in whole or in part to the United States, or any citizen thereof, or to any corporation created by or under the laws of the United States, or any State, Territory, district, or possession thereof, while such aircraft is in flight over the high seas, or over any other waters within the admiralty and maritime jurisdiction of the United States and out of the jurisdiction of any particular State.
- (6) Any vehicle used or designed for flight or navigation in space and on the registry of the United States pursuant to the Treaty on Principles Governing the Activities of States in the Exploration and Use of Outer Space. Including the Moon and Other Celestial Bodies and the Convention on registration of Objects Launched into Outer Space, while that vehicle is in flight, which is from the moment when all external doors are closed on Earth following embarkation until the moment when one such door is opened on Earth for disembarkation or in the case of a forced landing, until the competent authorities take over the responsibility for the vehicle and for persons and property aboard.
- (7) Any place outside the jurisdiction of any nation with respect to an offense by or against a national of the United States.

Exhibit L: The Great Deception & the Duping of America

1933, March 6 Proclamation 2039

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

[No. 2039]

WHEREAS there have been heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding; and

WHEREAS continuous and increasingly extensive speculative activity abroad in foreign exchange has resulted in severe drains on the Nation's stocks of gold; and

WHEREAS these conditions have created a national emergency; and

WHEREAS it is in the best interests of all bank depositors that a period of respite be provided with a view to preventing further hoarding of coin, bullion or currency or speculation in foreign exchange and permitting the application of appropriate measures to protect the interests of our people; and

WHEREAS it is provided in Section 5(b) of the Act of October 6, 1917, (40 Stat. L. 411) as amended, "That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarkings of gold or silver coin or bullion or currency * * *"; and

WHEREAS it is provided in Section 16 of the said Act "that whoever shall willfully violate any of the provisions of this Act or of any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of this Act, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both; * * *";

NOW, THEREFORE, I, Franklin D. Roosevelt, President of the United States of America, in view of such national emergency and by virtue of the authority vested in me by said Act and in order to prevent the export, hoarding, or earmarking of gold or silver coin or bullion or currency, do hereby proclaim, order, direct and declare that from Monday, the sixth day of March, to Thursday, the ninth day of March, Nineteen Hundred and Thirty Three, both dates inclusive, there shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the territories and insular possessions, a bank holiday, and that during said period all banking transactions shall be suspended. During such holiday, excepting as hereinafter provided, no such banking institution or branch shall pay out, export, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof; nor shall any such banking institution or branch pay out deposits, make loans or discounts, deal in foreign exchange, transfer credits from the United States to any place abroad, or transact any other banking business whatsoever.

During such holiday, the Secretary of the Treasury, with the approval of the President and under such regulations as he may prescribe, is authorized and empowered (a) to permit any or all of such banking institutions to perform any or all the usual banking functions, (b) to direct, require or permit the issuance of clearing house certificates or other evidences of claims against assets of banking institutions, and (c) to authorize and direct the creation in such banking institutions of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction of limitation and shall be kept separately in cash or on deposit in Federal Reserve Banks or invested in obligations of the United States.

As used in this order the term "banking institutions" shall include all Federal Reserve banks, national banking associations, banks, trust companies, savings banks, building and loan associations,

credit unions, or other corporations, partnerships, associations or persons, engaged in the business of receiving deposits, making loans, discounting business paper, or transacting any other form of banking business.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this 6th day of March—1 A.M. in the year of our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundred and Fifty-seventh.

(SEAL)

FRANKLIN D ROOSEVELT

By the President:

CORDELL HULL

Secretary of State.

1933, March 9

SEVENTY-THIRD CONGRESS, SESS. I.

[CHAPTER 1.]

AN ACT

To provide relief in the existing national emergency in banking, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that a serious emergency exists and that it is imperatively necessary speedily to put into effect remedies of uniform national application.

TITLE I

SECTION 1. The actions, regulations, rules, licenses, orders and proclamations heretofore or hereafter taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury since March 4, 1933, pursuant to the authority conferred by subdivision (b) of section 5 of the Act of October 6, 1917, as amended, are hereby approved and confirmed.

SEC. 2. Subdivision (b) of section 5 of the Act of October 6, 1917 (40 Stat. L. 411), as amended, is hereby amended to read as follows:

“(b) During time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by banking institutions as defined by the President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person engaged in any transaction referred to in this subdivision to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed. Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned

(48 Stat. 2)

for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by like fine, imprisonment, or both. As used in this subdivision the term ‘person’ means an individual, partnership, association, or corporation.”

SEC. 3. Section 11 of the Federal Reserve Act is amended by adding at the end thereof the following new subsection:

“(n) Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations and corporations. Upon receipt of such gold coin, gold bullion, or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any

individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise.”

SEC. 4. In order to provide for the safer and more effective operation of the National Banking System and the Federal Reserve System, to preserve for the people the full benefits of the currency provided for by the Congress through the National Banking System and the Federal Reserve System, and to relieve interstate commerce of the burdens and obstructions resulting from the receipt on an unsound or unsafe basis of deposits subject to withdrawal by check, during such emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal Reserve System shall transact any banking business except to such extent and subject to such regulations, limitations and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President. Any individual, partnership, corporation, or association, or any director, officer or employee thereof, violating any of the provisions of this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$10,000 or, if a natural person, may, in addition to such fine, be imprisoned for a term not exceeding ten years. Each day that any such violation continues shall be deemed a separate offense.

TITLE II

SEC. 201. This title may be cited as the “Bank Conservation Act.”

SEC. 202. As used in this title, the term “bank” means (1) any national banking association, and (2) any bank or trust company located in the District of Columbia and operating under the supervision of the Comptroller of the Currency; and the term “State” means any State, Territory, or possession of the United States, and the Canal Zone.

SEC. 203. Whenever he shall deem it necessary in order to conserve the assets of any bank for the benefit of the depositors and other

(48 Stat. 3)

creditors thereof, the Comptroller of the Currency may appoint a conservator for such bank and require of him such bond and security as the Comptroller of the Currency deems proper. The conservator, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such bank, and take such action as may be necessary to conserve the assets of such bank pending further disposition of its business as provided by law. Such conservator shall have all the rights, powers, and privileges now possessed by or hereafter given receivers of insolvent national banks and shall be subject to the obligations and penalties, not inconsistent with the provisions of this title, be the same as if a receiver had been appointed therefor. All expenses of any such conservatorship shall be paid out of the assets of such bank and shall be a lien thereon which shall be prior to any other lien provided by this Act or otherwise. The conservator shall receive as salary an amount no greater than that paid to employees of the Federal Government for similar services.

SEC. 204. The Comptroller of the Currency shall cause to be made such examinations of the affairs of such bank as shall be necessary to inform him as to the financial condition of such bank, and the examiner shall make a report thereon to the Comptroller of the Currency at the earliest practicable date.

SEC. 205. If the Comptroller of the Currency becomes satisfied that it may safely be done and that it would be in the public interest, he may, in his discretion, terminate the conservatorship and permit such bank to resume the transaction of its business subject to such terms, conditions, restrictions and limitations as he may prescribe.

SEC. 206. While such bank is in the hands of the conservator appointed by the Comptroller of the Currency, the Comptroller may require the conservator to set aside and make available for withdrawal

by depositors and payment to other creditors, on a ratable basis, such amounts as in the opinion of the Comptroller may, in his discretion, permit the conservator to receive deposits, but deposits received while the bank is in the hands of the conservator shall not be subject to any limitation as to payment or withdrawal, and such deposits shall be segregated and shall not be used to liquidate any indebtedness of such bank existing at the time that a conservator was appointed for it, or any subsequent indebtedness incurred for the purpose of liquidating any indebtedness of such bank existing at the time such conservator was appointed. Such deposits received while the bank is in the hands of the conservator shall be kept on hand in cash, invested in the direct obligations of the United States, or deposited with a Federal reserve bank. The Federal reserve banks are hereby authorized to open and maintain separate deposit accounts for such purpose, or for the purpose of receiving deposits from State officials in charge of State banks under similar circumstances.

SEC. 207. In any reorganization of any national banking association under a plan of a kind which, under existing law, requires the consent, as the case may be, (a) of depositors and other creditors or (b) of stockholders or (c) of both depositors and other creditors and stockholders, such reorganization shall become effective only (1) when the Comptroller of the Currency shall be satisfied that the plan of reorganization is fair and equitable as to all depositors, other cred-

(48 Stat. 4)

itors and stockholders and is in the public interest and shall have approved the plan subject to such conditions, restrictions and limitations as he may prescribe and (2) when, after reasonable notice of such reorganization, as the case may require, (A) depositors and other creditors of such bank representing at least 75 per cent in amount of its total deposits and other liabilities as shown by the books of the national banking association or (B) stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association or (C) both depositors and other creditors representing at least 75 per cent in amount of the total deposits and other liabilities and stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association, shall have consented in writing the plan of reorganization: *Provided, however,* That claims of depositors or other creditors which will be satisfied in full under the provisions of the plan of reorganization shall not be included among the total deposits and other liabilities of the national banking association in determining the 75 per cent thereof as above provided. When such reorganization becomes effective, all books, records, and assets of the national banking association shall be disposed of in accordance with the provisions of the plan and under the conditions, restrictions and limitations which may have been prescribed by the Comptroller of the Currency. In any reorganization which shall have been approved and shall have become effective as provided herein, all depositors and other creditors and stockholders of such national banking association, whether or not they shall have consented to such plan of reorganization, shall be fully and in all respects subject to and bound by its provisions, and claims of all depositors and other creditors shall be treated as if they had consented to such plan of reorganization.

SEC. 208. After fifteen days after the affairs of a bank shall have been turned back to its board of directors by the conservator, either with or without a reorganization as provided in section 207 hereof, the provisions of section 206 of this title with respect to the segregation of deposits received while it is in the hands of the conservator and with respect to the use of such deposits to liquidate the indebtedness of such bank shall no longer be effective: *Provided,* That before the conservator shall turn back the affairs of the bank to its board of directors he shall cause to be published in a newspaper published in the city, town or county in which such bank is located, and if no newspaper is published in such city, town or county, in a newspaper to be selected by the Comptroller of the Currency published in the State in which the bank is located, a notice in form approved by the Comptroller, stating the date on which the affairs of the bank will be returned to its board of directors and that the said provisions of section 206 will not be effective after fifteen days after such date; and on the date of the publication of such notice the conservator shall immediately send to every person who is a depositor in such bank under section 206 a copy of such notice by registered mail addressed to the last known address of such person as shown by the records of the

bank, and the conservator shall send similar notice in like manner to every person making deposit in such bank under section 206 after the date of such newspaper publication and before the time when the affairs of the bank are returned to its directors.

(48 Stat. 5)

SEC. 209. Conservators appointed pursuant to the provisions of this title shall be subject to the provisions of and to the penalties prescribed by section 5209 of the Revised Statutes (U.S.C., Title 12, sec. 592); and sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U.S.C., Title 18, secs. 202, 203, 204, 205, 206 and 207), in so far as applicable, are extended to apply to contracts, agreements, proceedings, dealings, claims and controversies by or with any such conservator or the Comptroller of the Currency under the provisions of this title.

SEC. 210. Nothing in this title shall be construed to impair in any manner any powers of the President, the Secretary of the Treasury, the Comptroller of the Currency, or the Federal Reserve Board.

SEC. 211. The Comptroller of the Currency is hereby authorized and empowered, with the approval of the Secretary of the Treasury, to prescribe such rules and regulations as he may deem necessary in order to carry out the provisions of this title. Whoever violates any rule or regulation made pursuant to this section shall be deemed guilty of a misdemeanor and , upon conviction thereof, shall be fined not more than \$5,000, or imprisoned not more than one year, or both.

TITLE III

SEC. 301. Notwithstanding any other provision of law, any national banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days' notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock in such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose; but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in.

SEC. 302. (a) The holders of such preferred stock shall be entitled to cumulative dividends at a rate not exceeding 6 per centum per annum, but shall not be held individually responsible as such holders for any debt, contracts, or engagements of such association and shall not be liable for assessments to restore impairments in the capital of such association as now provided by law with reference to holders of common stock. Notwithstanding any other provision of law, the holders of such preferred stock shall have such voting rights, and such stock shall be subject to retirement in such manner and on such terms and conditions, as may be provided in the articles of association with the approval of the Comptroller of the Currency.

(b) No dividends shall be declared or paid on common stock until the cumulative dividends on the preferred stock shall have been paid in full; and, if the association is placed in voluntary liquidation or a conservator or a receiver is appointed therefor, no payments shall be made to the holders of the common stock until the holders of the preferred stock shall have been paid in full the par value of such stock plus all accumulated dividends.

SEC. 303. The term "common stock" as used in this title means stock of national banking associations other than preferred stock issued under the provisions of this title. The term "capital" as used in provisions of law relating to the capital of national banking associations shall mean the amount of unimpaired common stock plus

(48 Stat. 6)

the amount of preferred stock outstanding and unimpaired; and the term "capital stock", as used in Section 12 of the Act of March 14, 1900, shall mean only the amount of common stock outstanding.

SEC. 304. If in the opinion of the Secretary of the Treasury any national banking association or any State bank or trust company is in need of funds for capital purposes either in connection with the organization or reorganization of such association, State bank or trust company or otherwise, he may, with the approval of the President, request the Reconstruction Finance Corporation to subscribe for preferred stock in such association, State bank or trust company, or to make loans secured by such stock as collateral, and the Reconstruction Finance Corporation may comply with such request. The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market or otherwise the whole or any part of the preferred stock of any national banking association, State bank or trust company acquired by the Corporation pursuant to this section. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section.

TITLE IV

SEC. 401. The sixth paragraph of Section 18 of the Federal Reserve Act is amended to read as follows:

“Upon the deposit with the Treasurer of the United States, (a) of any direct obligations of the United States or (b) of any notes, drafts, bills of exchange, or bankers’ acceptances acquired under the provisions of this Act, any Federal reserve bank making such deposit in the manner prescribed by the Secretary of the Treasury shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, duly registered and countersigned. When such circulating notes are issued against the security of obligations of the United States, the amount of such circulating notes shall be equal to the face value of the direct obligations of the United States so deposited as security; and, when issued against the security of notes, drafts, bills of exchange and bankers’ acceptances acquired under the provisions of this Act, the amount thereof shall be equal to not more than 90 per cent of the estimated value of such notes, drafts, bills of exchange and bankers’ acceptances so deposited as security. Such notes shall be the obligations of the Federal reserve bank procuring the same, shall be in form prescribed by the Secretary of the Treasury, shall be receivable at par in all parts of the United States for the same purposes as are national bank notes and shall be redeemable in lawful money of the United States on presentation at the United States Treasury or at the bank of issue. The Secretary of the Treasury is authorized and empowered to prescribe regulations governing the issuance, redemption, replacement, retirement and destruction of such circulating notes and the release and substitution of security therefor. Such circulating notes shall be subject to the same tax as is provided by law for the circulating notes of national banks secured by 2 per cent bonds of the United States. No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the

(48 Stat. 7)

emergency recognized by the President by proclamation of March 6, 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege. When required to do so by the Secretary of the Treasury, each Federal reserve agent shall act as agent of the Treasurer of the United States or of the Comptroller of the Currency, or both, for the performance of any of the functions which the Treasurer or the Comptroller may be called upon to perform in carrying out the provisions of this paragraph. Appropriations available for the distinctive paper and printing United States currency or national bank currency are hereby made available for the production of the circulating notes of Federal reserve banks herein provided; but the United States shall be reimbursed by the Federal reserve bank to which such notes are issued for all expenses necessarily incurred in connection with the procuring of such notes and all other expenses incidental to their issue, redemption, replacement, retirement and destruction.”

SEC. 402. Section 10(b) of the Federal Reserve Act, as amended, is further amended to read as follows:

“SEC. 10(b). In exceptional and exigent circumstances, and when any member bank has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal reserve bank or any other method provided by this Act other than that provided by section 10 (a), any Federal reserve bank, under rules and regulations prescribed by the Federal Reserve Board, may make advances to such member banks on its time or demand notes secured to the satisfaction of such Federal reserve bank. Each such note shall bear interest at a rate not less than 1 per centum per annum higher than the highest discount rate in effect at such Federal reserve bank on the date of such note. No advance shall be made under this section after March 3, 1934, or after the expiration of such additional period not exceeding one year as the President may prescribe.”

SEC. 403. Section 13 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following new paragraph:

“Subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe, any Federal reserve bank may make advances to any individual, partnership or corporation on the promissory notes of such individual, partnership, or corporation secured by direct obligations of the United States. Such advances shall be made for periods not exceeding 90 days and shall bear interest at rates fixed from time to time by the Federal reserve bank, subject to the review and determination of the Federal Reserve Board.”

TITLE V

SEC. 501. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$2,000,000, which shall be available for expenditure, under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act.

SEC. 502. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved, March 9, 1933, 8.30 p. m.

1933, March 9, 1933 Proclamation 2040

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

[No. 2040]

WHEREAS, on March 6, 1933, I, FRANKLIN D. ROOSEVELT, President of the United States of America, by Proclamation declared the existence of a national emergency and proclaimed a bank holiday extending from Monday the 6th day of March to Thursday the 9th day of March, 1933, both dates inclusive, in order to prevent the export, hoarding or earmarking of gold or silver coin, or bullion or currency, or speculation in foreign exchange; and

WHEREAS under the Act of March 9, 1933, all Proclamations heretofore or hereafter issued by the President pursuant to the authority conferred by section 5(b) of the Act of October 6, 1917, as amended, are approved and confirmed; and

WHEREAS said national emergency still continues, and it is necessary to take further measures extending beyond March 9, 1933, in order to accomplish such purposes:

NOW, THEREFORE, I, Franklin D. Roosevelt, President of the United States of America, in view of such continuing national emergency and by virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917 (40 Stat. L. 411) as amended by the Act of March 9, 1933, do hereby proclaim, order, direct and declare that all the terms and provisions of said Proclamation of March 6, 1933, and all the regulations and orders issued thereunder are hereby continued in full force and effect until further proclamation by the President.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this 9th day of March, in the year of our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundred and Fifty-seventh.

[SEAL]

FRANKLIN D ROOSEVELT

By the President:

CORDELL HULL

Secretary of State.

1933, April 5 Executive Order No. 6102

Executive Order

[No. 6102]

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," in which amendatory Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purposes of this order:

Section 1. For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation.

Section 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve Bank or branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

(a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.

(c) Gold coin and bullion earmarked or held in trust for a recognized foreign Government or foreign central bank or the Bank of International Settlements.

(d) Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for reexport or held pending action on applications for export licenses.

Section 3. Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall, within three days after receipt thereof, deliver the same in the manner prescribed in Section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b), or (c) of Section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of Section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

Section 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal Reserve Bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

Section 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal Reserve Banks of their respective districts and receive credit or payment therefor.

Section 6. The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 9, 1933, will in all cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal Reserve Bank in accordance with Section 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal Reserve Banks.

Section 7. In cases where the delivery of gold coin, gold bullion or gold certificates by the owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath, addressed to the Secretary of the Treasury and filed with a Federal Reserve Bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respect of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

Section 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal Reserve Banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency or credit, to deliver, earmark or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (a), (c) and (d) of Section 2 of these regulations.

Section 9. Whoever willfully violates any provision of this Executive Order or of these regulations or of any rule, regulation or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order and these regulations may be modified or revoked at any time.

Gold confiscation poster

POSTMASTER: PLEASE POST IN A CONSPICUOUS PLACE.—JAMES A. FARLEY, Postmaster General

UNDER EXECUTIVE ORDER OF THE PRESIDENT

issued April 5, 1933

all persons are required to deliver

ON OR BEFORE MAY 1, 1933
all GOLD COIN, GOLD BULLION, AND
GOLD CERTIFICATES now owned by them to
a Federal Reserve Bank, branch or agency, or to
any member bank of the Federal Reserve System.

Executive Order

**FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION
AND GOLD CERTIFICATES.**

By virtue of the authority vested in me by Section 3(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 3, 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes", in which said Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purpose of this order:

Section 1. For the purpose of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation.

Section 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve Bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

(a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable limit, including gold jewelry and articles of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100.00 belonging to any one person, and gold coins having a recognized special value to collectors of rare and unusual coins.

(c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.

(d) Gold coin and bullion loaned for other proper transactions (not involving hoarding) including gold coin and bullion loaned for export license.

Section 3. Until otherwise ordered, any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall, within three days after receipt thereof, deliver the same to the member bank in Section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b) or (c) of Section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of Section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

Section 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal Reserve Bank or member bank will pay therefor an equivalent amount of any other form of coin or currency issued or issued under the laws of the United States.

Section 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal Reserve Bank of their respective districts and receive credit or payment therefor.

Section 6. The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 3, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal Reserve Bank in accordance with Sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal Reserve Banks.

Section 7. In cases where the delivery of gold coin, gold bullion or gold certificates by the owner thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extension must be made in writing under oath, addressed to the Secretary of the Treasury and filed with a Federal Reserve Bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion, and gold certificates in respect of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

Section 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purpose of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal Reserve Banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency or credit, to deliver, earmark or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (a), (c) and (d) of Section 2 of these regulations.

Section 9. Whoever violates any provision of this Executive Order or of these regulations or of any rule, regulation or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a fine, imprisonment, or both.

This order and these regulations may be modified or revoked at any time.

THE WHITE HOUSE
April 6, 1933.

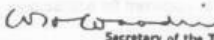
FRANKLIN D. ROOSEVELT

For Further Information Consult Your Local Bank

GOLD CERTIFICATES may be identified by the words "**GOLD CERTIFICATE**" appearing thereon. The serial number and the Treasury seal on the face of a **GOLD CERTIFICATE** are printed in **YELLOW**. Be careful not to confuse **GOLD CERTIFICATES** with other issues which are redeemable in gold but which are not **GOLD CERTIFICATES**. Federal Reserve Notes and United States Notes are "redeemable in gold" but are not "**GOLD CERTIFICATES**" and are not required to be surrendered

Special attention is directed to the exceptions allowed under
Section 2 of the Executive Order

CRIMINAL PENALTIES FOR VIOLATION OF EXECUTIVE ORDER
\$10,000 fine or 10 years imprisonment, or both, as
provided in Section 9 of the order


Secretary of the Treasury.

U.S. Government Printing Office: 1933: 2-16064

1933, May 12

73d CONGRESS, SESS. I.

[CHAPTER 25.]

AN ACT

To relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—AGRICULTURAL ADJUSTMENT

DECLARATION OF EMERGENCY

That the present acute economic emergency being in part of the consequence of a severe and increasing disparity between the prices of agricultural and other commodities, which disparity has largely destroyed the purchasing power of farmers for industrial products, has broken down the orderly exchange of commodities, and has seriously impaired the agricultural assets supporting the national credit structure, it is hereby declared that these conditions in the basic industry of agriculture have affected transactions in agricultural commodities with a national public interest, have burdened and obstructed the normal currents of commerce in such commodities, and render imperative the immediate enactment of title I of this Act.

(48 Stat. 32)

DECLARATION OF POLICY

SEC. 2. It is hereby declared to be the policy of Congress—

- (1) To establish and maintain such balance between the production and consumption of agricultural commodities, and such marketing conditions therefor, as will reestablish prices to farmers at a level that will give agricultural commodities a purchasing power with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in the base period. The base period in the case of all agricultural commodities except tobacco shall be the prewar period, August 1909-July 1914. In the case of tobacco, the base period shall be the postwar period, August 1919-July 1929.
- (2) To approach such equality of purchasing power by gradual correction of the present inequalities therein at as rapid rate as is deemed feasible in view of the current consumptive demand in domestic and foreign markets.
- (3) To protect the consumers' interest by readjusting farm production at such level as will not increase the percentage of the consumers' retail expenditures for agricultural commodities, or products derived therefrom, which is returned to the farmer, above the percentage which was returned to the farmer in the prewar period, August 1909-July 1914.

PART 1—COTTON OPTION CONTRACTS

SEC. 3. The Federal Farm Board and all departments and other agencies of the Government, not including the Federal intermediate credit banks, are hereby directed—

- (a) To sell to the Secretary of Agriculture at such price as may be agreed upon, not in excess of the market price, all cotton now owned by them.

(b) To take such action and to make such settlements as are necessary in order to acquire full legal title to all cotton on which money has been loaned or advanced by any department or agency of the United States, including futures contracts for cotton or which is held as collateral for loans or advances and to make final settlement of such loans and advances as follows:

(1) In making such settlements with regard to cotton, including operations to which such cotton is related, such cotton shall be taken over by all such departments or agencies other than the Secretary of Agriculture at a price or sum equal to the amounts directly or indirectly loaned or advanced thereon and outstanding, including loans by the Government department or agency and any loans senior thereto, plus any sum required to adjust advances to growers to 90 per centum of the value of their cotton at the date of its delivery in the first instance as collateral to the department or agency involved, such sums to be computed by subtracting the total amount already advanced to growers on account of pools of which such cotton was a part, from 90 per centum of the value of the cotton to be taken over as of the time of such delivery as collateral, plus unpaid accrued carrying charges and operating costs on such cotton, unpaid accrued carrying charges and operating costs on such cotton, less, however, any existing assets of the borrower derived from net income, earnings, or profits arising from such cotton, and from operations to which such cotton is related; all as determined by the department or agency making the settlement.

(2) The Secretary of Agriculture shall make settlements with respect to cotton held as collateral for loans or advances made by him on such terms as in his judgment may be deemed advisable,

(48 Stat. 33)

and to carry out the provisions of this section, is authorized to indemnify or furnish bonds to warehousemen for lost warehouse receipts and pay the premiums on such bonds.

When full legal title to the cotton referred to in (b) has been acquired, it shall be sold to the Secretary of Agriculture for the purposes of this section, in the same manner as provided in (a).

(c) The Secretary of Agriculture is hereby authorized to purchase the cotton specified in paragraphs (a) and (b).

SEC. 4. The Secretary of Agriculture shall have authority to borrow money upon all cotton in his possession or control and deposit as collateral for such loans the warehouse receipts for such cotton.

SEC. 5. The Reconstruction Finance Corporation is hereby authorized and directed to advance money and to make loans to the Secretary of Agriculture to acquire such cotton and to pay the classing, carrying, and merchandising costs thereon, in such amounts and upon such terms as may be agreed upon by the Secretary and the Reconstruction Finance Corporation, with such warehouse receipts as collateral security: *Provided, however,* That in any instance where it is impossible or impracticable for the Secretary to deliver such warehouse receipts as collateral security for the advances and loans herein provided to be made, the Reconstruction Finance Corporation may accept in lieu of all or any part thereof such other security as it may consider acceptable for the purposes aforesaid, including an assignment or assignments of the equity and interest of the Secretary in warehouse receipts pledged to secure other indebtedness. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section.

SEC. 6. (a) The Secretary of Agriculture is hereby authorized to enter into option contracts with the producers of cotton to sell any such producer an amount of cotton to be agreed upon not in excess of the amount of reduction in production of cotton by such producer below the amount produced by him in the preceding crop year, in all cases where such producer agrees in writing to reduce the amount of cotton produced by him in 1933, below his production in the previous year, by not less than 30 per centum, without increase in commercial fertilization per acre.

(b) To any such producer so agreeing to reduce production the Secretary of Agriculture shall deliver a nontransferable-option contract agreeing to sell to said producer an amount, equivalent to the amount of his agreed reduction, of the cotton in the possession and control of the Secretary.

(c) The producer is to have the option to buy said cotton at the average price paid by the Secretary for the cotton procured under section 3, and is to have the right at any time up to January 1, 1934, to exercise his option, upon proof that he has complied with his contract and with all the rules and regulations of the Secretary of Agriculture with respect thereto, by taking said cotton upon payment by him of his option price and all actual carrying charges on such cotton; or the Secretary may sell such cotton for the account of such producer, paying him the excess of the market price at the date of sale over the average price above referred to after deducting all actual and necessary carrying charges: *Provided*, That in no event shall the producer be held responsible or liable for financial loss incurred in the holding of such cotton or on account of the carrying charges therein: *Provided, further*, That such agreement to curtail

(48 Stat. 34)

cotton production shall contain a further provision that such cotton producer shall not use the land taken out of cotton production for the production for sale, directly or indirectly, of any other nationally produced agricultural commodity or product.

(d) If any cotton held by the Secretary of Agriculture is not disposed of under subsection (c), the Secretary is authorized to enter into similar option contracts with respect to such cotton, conditioned upon a like reduction of production in 1934, and permitting the producer in each case to exercise his option at any time up to January 1, 1935.

SEC. 7. The Secretary shall sell the cotton held by him at his discretion, but subject to the foregoing provisions: *Provided*, That he shall dispose of all cotton held by him by March 1, 1936: *Provided further*, That the Secretary shall have authority to enter into additional option contracts for so much of such cotton as is not necessary to comply with the provisions of section 6, in combination with benefit payments as provided for in part 2 of this title.

PART 2—COMMODITY BENEFITS

GENERAL POWERS

SEC. 8. In order to effecuate¹ the declared policy, the Secretary of Agriculture shall have power—

(1) To provide for reduction in the acreage or reduction in the production for market, or both, of any basic agricultural commodity, through agreements with producers or by other voluntary methods, and to provide for rental or benefit payments in connection therewith or upon that part of the production of any basic agricultural commodity required for domestic consumption, in such amounts as the Secretary deems fair and reasonable, to be paid out of any moneys available for such payments. Under regulations of the Secretary of Agriculture requiring adequate facilities for the storage of any non-perishable agricultural commodity on the farm, inspection and measurement of any such commodity so stored, and the locking and sealing thereof, and such other regulations as may be prescribed by the Secretary of Agriculture for the protection of such commodity and for the marketing thereof, a reasonable percentage of any benefit payment may be advanced on any such commodity so stored. In any such case, such deduction may be made from the amount of the benefit payment as the Secretary of Agriculture determines will reasonably compensate for the cost of inspection and sealing, but no deduction may be made for interest.

(2) To enter into marketing agreements with processors, associations of producers, and others engaged in the handling, in the current of interstate or foreign commerce of any agricultural commodity or product thereof, after due notice, and opportunity for hearing to interested parties. The

making of any such agreement shall not be held to be in violation of any of the antitrust laws of the United States, and any such agreement shall be deemed to be lawful: Provided, That no such agreement shall remain in force after the termination of this Act. For the purpose of carrying out any such agreement the parties thereto shall be eligible for loans from the Reconstruction Finance Corporation under section 5 of the Reconstruction Finance Corporation Act. Such loans shall not be in excess of such amounts as may be authorized by the agreements.

¹ So in original.

(48 Stat. 35)

(3) To issue licenses permitting processors, associations of producers, and other to engage in the handling, in the current of interstate or foreign commerce, of any agricultural commodity or product thereof, or any competing commodity or product thereof. Such licenses shall be subject to such terms and conditions, not in conflict with existing Acts of Congress or regulations pursuant thereto, as may be necessary to eliminate unfair practices or charges that prevent or tend to prevent the effectuation of the declared policy and the restoration of normal economic conditions in the marketing of such commodities or products and the financing thereof. The Secretary of Agriculture may suspend or revoke any such license, after due notice and opportunity for hearing, for violations of the terms or conditions thereof. Any order of the Secretary suspending or revoking any such license shall be final if in accordance with law. Any such person engaged in such handling without a license as required by the Secretary under this section shall be subject to a fine of not more than \$1,000 for each day during which the violation continues.

(4) To require any licensee under this section to furnish such reports as to quantities of agricultural commodities or products thereof bought and sold and the prices thereof, and as to trade practices and charges, and to keep such system of accounts, as may be necessary for the purpose of part 2 of this title.

(5) No person engaged in the storage in a public warehouse of any basic agricultural commodity in the current of interstate or foreign commerce, shall deliver any such commodity upon which a warehouse receipt has been issued and is outstanding, without prior surrender and cancellation of such warehouse receipt. Any person violating any of the provisions of this subsection shall, upon conviction, be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both. The Secretary of Agriculture may revoke any license issued under subsection (3) of this section, if he finds, after due notice and opportunity for hearing, that the licensee has violated the provisions of this subsection.

PROCESSING TAX

SEC. 9. (a) To obtain revenue for extraordinary expenses incurred by reason of the national economic emergency, there shall be levied processing taxes as hereinafter provided. When the Secretary of Agriculture determines that rental or benefit payments are to be made with respect to any basic agricultural commodity, he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year therefor next following the date of such proclamation. The processing tax shall be levied, assessed, and collected upon the first domestic processing of the commodity, whether of domestic production or imported, and shall be paid by the processor. The rate of tax shall conform to the requirements of subsection (b). Such rate shall be determined by the Secretary of Agriculture as of the date the tax first takes effect, and the rate so determined shall, at such intervals as the Secretary finds necessary to effectuate the declared policy, be adjusted by him to conform to such requirements. The processing tax shall terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to such commodity. The marketing year for each commodity shall be ascertained and

(48 Stat. 36)

prescribed by regulations of the Secretary of Agriculture: *Provided*, That upon any article upon which a manufactures' sales tax is levied under the authority of the Revenue Act of 1932 and which manufactures' sales tax is computed on the basis of weight, such manufactures' sales tax shall be computed on the basis of the weight of said finished article less the weight of the processed cotton contained therein on which a processing tax has been paid.

(b) The processing tax shall be at such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity; except that if the Secretary has reason to believe that the tax at such rate will cause such reduction in the quantity of the commodity or products thereof domestically consumed as to result in the accumulation of surplus stocks of the commodity or products thereof or in the depression of the farm price of the commodity, then he shall cause an appropriate investigation to be made and afford due notice and opportunity for hearing to interested parties. If thereupon the Secretary finds that such result will occur, then the processing tax shall be at such rate as will prevent such accumulation of surplus stocks and depression of the farm price of the commodity. In computing the current average farm price in the case of wheat, premiums paid producers for protein content shall not be taken into account.

(c) For the purposes of part 2 of this title, the fair exchange value of a commodity shall be the price therefor that will give the commodity the same purchasing power, with respect to articles farmers buy, as such commodity had during the base period specified in section 2; and the current average farm price and the fair exchange value shall be ascertained by the Secretary of Agriculture from available statistics of the Department of Agriculture.

(d) As used in part 2 of this title—

(1) In the case of wheat, rice, and corn, the term “processing” means the milling or other processing (except cleaning and drying) of wheat, rice, or corn for market, including custom milling for toll as well as commercial milling, but shall not include the grinding or cracking thereof not in the form for feed purposes only.

(2) In case of cotton, the term “processing” means the spinning, manufacturing, or other processing (except ginning) of cotton; and the term “cotton” shall not include cotton linters.

(3) In case of tobacco, the term “processing” means the manufacturing or other processing (except drying or converting into insecticides and fertilizers) of tobacco.

(4) In case of hogs, the term “processing” means the slaughter of hogs for market.

(5) In the case of any other commodity, the term “processing” means any manufacturing or other processing involving a change in the form of the commodity or its preparation for market, as defined by regulations of the Secretary of Agriculture; and in prescribing such regulations the Secretary shall give due weight to the customs of the industry.

(e) When any processing tax, or increase or decrease therein, takes effect in respect of a commodity the Secretary of Agriculture, in order to prevent pyramiding of the processing tax and profiteering in the sale of the products derived from the commodity, shall make public such information as he deems necessary regarding (1) the relationship between the processing tax and the price paid to producers of the commodity, (2) the effect of the processing tax upon prices to consumers of products of the commodity, (3) the relationship, in previous periods, between prices paid to the producers of the commodity and prices to consumers of the products

(48 Stat. 37)

thereof, and (4) the situation in foreign countries relating to prices paid to producers of the commodity and prices to consumers of the products thereof.

MISCELLANEOUS

SEC. 10. (a) The Secretary of Agriculture may appoint such officers and employees, subject to the provisions of the Classification Act of 1923 and Acts amendatory thereof, and such experts as are necessary to execute the functions vested in him by this title; and the Secretary may make such appointments without regard to the civil service laws or regulations: Provided, That no salary in excess of \$10,000 per annum shall be paid to any officer, employee, or expert of the Agricultural Adjustment Administration, which the Secretary shall establish in the Department of Agriculture for the administration of the functions vested in him by this title. Title II of the Act entitled "An Act to maintain the credit of the United States Government", approved March 20, 1933, to the extent that it provides for the impoundment of appropriations on account of reductions in compensation, shall not operate to require such impoundment under appropriations contained in this Act.

(b) The Secretary of Agriculture is authorized to establish, for the more effective administration of the functions vested in him by this title, State and local committees, or associations of producers, and to permit cooperative associations of producers, when in his judgment there are qualified to do so, to act as agents of their members and patrons in connection with the distribution of rental or benefit payments.

(c) The Secretary of Agriculture is authorized, with the approval of the President, to make such regulations with the force and effect of law as may be necessary to carry out the powers vested in him by this title, including regulations establishing conversion factors for any commodity and article processed therefrom to determine the amount of tax imposed or refunds to be made with respect thereto. Any violation of any regulation shall be subject to such penalty, not in excess of \$100, as may be provided therein.

(d) The Secretary of the Treasury is authorized to make such regulations as may be necessary to carry out the powers vested in him by this title.

(e) The action of any officer, employee, or agent in determining the amount of and in making any rental or benefit payment shall not be subject to review by any officer of the Government other than the Secretary of Agriculture or Secretary of the Treasury.

(f) The provisions of this title shall be applicable to the United States and its possessions, except the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam.

(g) No person shall, while acting in any official capacity in the administration of this title, speculate, directly or indirectly, in any agricultural commodity or product thereof, to which this title applies, or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing, or disposing of any such commodity or product. Any person violating this subsection shall upon conviction thereof be fined not more than \$10,000 or imprisoned not more than two years, or both.

(h) For the efficient administration of the provisions of part 2 of this title, the provisions, including penalties, of sections 8, 9, and 10 of the Federal Trade Commission Act, approved September 26, 1914, are made applicable to the jurisdiction, powers, and duties of the Secretary in administering the provisions of this title and to

(48 Stat. 38)

any person subject to the provisions of this title, whether or not a corporation. Hearings authorized or required under this title shall be conducted by the Secretary of Agriculture or such officer or employee of the Department as he may designate for the purpose. The Secretary may report any violation of any agreement entered into under part 2 of this title to the Attorney General of the United States, who shall cause appropriate proceedings to enforce such agreement to be commenced and prosecuted in the proper courts of the United States without delay.

COMMODITIES

SEC. 11. As used in this title, the term “basic agricultural commodity” means wheat, cotton, field corn, hogs, rice, tobacco, and milk and its products, and any regional or market classification, type, or grade thereof; but the Secretary of Agriculture shall exclude from the operation of the provisions of this title, during any period, any such commodity or classification, type, or grade thereof if he finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties, that the conditions of production, marketing, and consumption are such that during such period this title can not be effectively administered to the end of effectuating the declared policy with respect to such commodity or classification, type, or grade thereof.

APPROPRIATION

SEC. 12. (a) There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$100,000,000 to be available to the Secretary of Agriculture for administrative expenses under this title and for rental and benefit payments made with respect to reduction in acreage or reduction in production for market under part 2 of this title. Such sum shall remain available until expended.

(b) In addition to the foregoing, the proceeds derived from all taxes imposed under this title are hereby appropriated to be available to the Secretary of Agriculture for expansion of markets and removal of surplus agricultural products and the following purposes under part 2 of this title: Administrative expenses, rental and benefit payments, and refunds on taxes. The Secretary of Agriculture and the Secretary of the Treasury shall jointly estimate from time to time the amounts, in addition to any money available under subsection (a), currently required for such purposes; and the Secretary of the Treasury shall, out of any money in the Treasury not otherwise appropriated, advance to the Secretary of Agriculture the amounts so estimated. The amount of any such advance shall be deducted from such tax proceeds as shall subsequently become available under this subsection.

(c) The administrative expenses provided for under this section shall include, among others, expenditures for personal services and rent in the District of Columbia and elsewhere, for law books and books of reference, for contract stenographic reporting services, and for printing and paper in addition to allotments under the existing law. The Secretary of Agriculture shall transfer to the Treasury Department, and is authorized to transfer to other agencies, out of funds available for administrative expenses under this title, such sums as are required to pay administrative expenses incurred and refunds made by such department or agencies in the administration of this title.

(48 Stat. 39)

SEC. 13. This title shall cease to be in effect whenever the President finds and proclaims that the national economic emergency in relation to agriculture has ended; and pending such time the President shall by proclamation terminate with respect to any basic agricultural commodity such provisions of this title as he finds are not requisite to carrying out the declared policy with respect to such commodity. The Secretary of Agriculture shall make such investigations and reports thereon to the President as may be necessary to aid him in executing this section.

SEPARABILITY OF PROVISIONS

SEC. 14. If any provision of this title is declare unconstitutional, or the applicability thereof to any person, circumstance, or commodity is held invalid the validity of the remainder of this title and the applicability thereof to other persons, circumstances, or commodities shall not be affected thereby.

SUPPLEMENTARY REVENUE PROVISIONS

EXEMPTIONS AND COMPENSATING TAXES

SEC. 15. (a) If the Secretary of Agriculture finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties, that any class of products of any commodity is of such low value compared with the quantity of the commodity used for their manufacture that the

imposition of the processing tax would prevent in whole or in large part the use of the commodity in the manufacture of such products and thereby substantially reduce consumption and increase the surplus of the commodity, then the Secretary of Agriculture shall so certify to the Secretary of the Treasury, and the Secretary of the Treasury shall abate or refund any processing tax assessed or paid after the date of such certification with respect to such amount of the commodity as is used in the manufacture of such products.

(b) No tax shall be required to be paid on the processing of any commodity by or for the producer thereof for consumption by his own family, employees, or household; and the Secretary of Agriculture is authorized, by regulations, to exempt from the payment of the processing tax the processing of commodities by or for the producer thereof for sale by him where, in the judgment of the Secretary, the imposition of a processing tax with respect thereto is unnecessary to effectuate the declared policy.

(c) Any person delivering any product to any organization for charitable distribution or use shall, if such product or the commodity from which processed, is under this title subject to tax, be entitled to a refund of the amount of any tax paid under this title with respect to such product so delivered.

(d) The Secretary of Agriculture shall ascertain from time to time whether the payment of the processing tax upon any basic agricultural commodity is causing or will cause to the processors thereof disadvantages in competition from competing commodities by reason of excessive shifts in consumption between such commodities or products thereof. If the Secretary of Agriculture finds, after investigation and due notice and opportunity for hearing to interested parties, that such disadvantages in competition exist, or will exist, he shall proclaim such finding. The Secretary shall specify in this proclamation the competing commodity and the compensating rate of tax on the processing thereof necessary to prevent such

(48 Stat. 40)

disadvantages in competition. Thereafter there shall be levied, assessed, and collected upon the first domestic processing of such competing commodity a tax, to be paid by the processor, at the rate specified, until such rate is altered pursuant to a further finding under this section, or the tax or rate thereof on the basic agricultural commodity is altered or terminated. In no case shall the tax imposed upon such competing commodity exceed that imposed per equivalent unit, as determined by the Secretary, upon the basic agricultural commodity.

(e) During any period for which a processing tax is in effect with respect to any commodity there shall be levied, assessed, collected, and paid upon any article processed or manufactured wholly or in chief value from such commodity and imported into the United States or any possession thereof to which this title applies, from any foreign country or from any possession of the United States to which this title does not apply, a compensating tax equal to the amount of the processing tax in effect with respect to domestic processing at the time of importation: Provided, That all taxes collected under this subsection upon articles coming from the possessions of the United States to which this title does not apply shall not be covered into the general fund of the Treasury of the United States but shall be held as a separate fund and paid into the Treasury of the said possessions, respectively, to be used and expended by the governments thereof for the benefit of agriculture. Such tax shall be paid prior to the release of the article from customs custody or control.

FLOOR STOCKS

SEC. 16. (a) Upon the sale or other disposition of any article processed wholly or in chief value from any commodity with respect to which a processing tax is to be levied, that on the date the tax first takes effect or wholly terminates with respect to the commodity, is held for sale or other disposition (including articles in transit) by any person, there shall be made a tax adjustment as follows:

(1) Whenever the processing tax first takes effect, there shall be levied, assessed, and collected a tax to be paid by such person equivalent to the amount of the processing tax which would be payable with respect to the commodity from which processed if the processing had occurred on such date.

(2) Whenever the processing tax is wholly terminated, there shall be refunded to such person a sum (or if it has not been paid, the tax shall be abated) in an amount equivalent to the processing tax with respect to the commodity from which processed.

(b) The tax imposed by subsection (a) shall not apply to the retail stocks of persons engaged in retail trade, held at the date the processing tax first takes effect; but such retail stocks shall not be deemed to include stocks held in a warehouse on such date, or such portion of other stocks held on such date as are not sold or otherwise disposed of within thirty days thereafter. The tax refund or abatement provided in subsection (a) shall not apply to the retail stocks of persons engaged in retail trade, held on the date the processing tax is wholly terminated.

EXPORTATIONS

SEC. 17. (a) Upon the exportation to any foreign country (including the Philippine Islands, the Virgin Islands, American Samoa, and the island of Guam) of any product with respect to which a tax has been paid under this title, or of any product processed wholly or in chief value from a commodity with respect to which a tax

(48 Stat. 41)

has been paid under this title the exporter thereof shall be entitled at the time of exportation to a refund of the amount of such tax.

(b) Upon the giving of bond satisfactory to the Secretary of the Treasury for the faithful observance of the provisions of this title requiring the payment of taxes, any person shall be entitled, without payment of the tax, to process for such exportation any commodity with respect to which a tax is imposed by this title, or to hold for such exportation any article processed wholly or in chief value therefrom.

EXISTING CONTRACTS

SEC. 18. (a) If (1) any processor, jobber, or wholesaler has, prior to the date a tax with respect to any commodity is first imposed under this title, made a bona fide contract of sale for delivery on or after such date, of any article processed wholly or in chief value from such commodity, and if (2) such contract does not permit the addition to the amount to be paid thereunder of the whole of such tax, then (unless the contract prohibits such addition) the vendee shall pay so much of the tax as is not permitted to be added to the contract price.

(b) Taxes payable by the vendee shall be paid to the vendor at the time the sale is consummated and shall be collected and paid to the United States by the vendor in the same manner as other taxes under this title. In case of failure or refusal by the vendee to pay such taxes to the vendor, the vendor shall report the facts to the Commissioner of Internal Revenue who shall cause collections of such taxes to be made from the vendee.

COLLECTION OF TAXES

SEC. 19. (a) The taxes provided in this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury. Such taxes shall be paid into the Treasury of the United States.

(b) All provisions of law, including penalties, applicable with respect to the taxes imposed by section 600 of the Revenue Act of 1926, and the provisions of section 626 of the Revenue Act of 1932, shall, in so far as applicable and not inconsistent with the provisions of this title, be applicable in respect of taxes imposed by this title: *Provided*, That the Secretary of the Treasury is authorized to permit

postponement, for a period not exceeding ninety days, of the payment of taxes covered by any return under this title.

(c) In order that the payment of taxes under this title may not impose any immediate under financial burden upon processors or distributors, any processor or distributor subject to such taxes shall be eligible for loans from the Reconstruction Finance Corporation under section 5 of the Reconstruction Finance Corporation Act.

TITLE II—AGRICULTURAL CREDITS

PART 1—AMENDMENTS TO FEDERAL FARM LOAN ACT

ISSUANCE OF BONDS BY LAND BANKS

SEC. 21. Section 32 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 991), is amended by adding at the end thereof the following new paragraph:

“Until such time as the Farm Loan Commissioner determines that Federal farm-loan bonds (other than those issued under this paragraph) are readily salable in the open market at a yield not in excess of 4 per centum per annum, but in no case more than two years after

(48 Stat. 42)

this paragraph takes effect, Federal land banks may issue farm-loan bonds as authorized under this Act, for the purpose of making new loans, or for purchasing mortgages or exchanging bonds for mortgages as provided in paragraph ‘Second’ of section 13 of this Act. The aggregate amount of the bonds issued under this paragraph shall not exceed \$2,000,000,000, and such bonds shall be issued in such denominations as the Farm Loan Commissioner shall prescribe, shall bear interest at a rate not in excess of 4 per centum per annum, and shall be fully and unconditionally guaranteed as to interest by the United States, and such guarantee shall be expressed on the face thereof. In the event that it shall appear to the Farm Loan Commissioner that the issuing bank or banks will be unable to pay upon demand, when due, the interest on any such bonds, the Secretary of the Treasury shall, upon the request of the Commissioner, pay the amount thereof, which is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated. Upon the payment of such interest by the Secretary of the Treasury the amount so paid shall become an obligation to the United States of the issuing bank or banks and shall bear interest at the same rate as that borne by the bonds upon which the interest has been so paid. After the expiration of one year from the date this paragraph takes effect, if in the opinion of the Farm Loan Commissioner any part of the proceeds of the bonds authorized to be issued under this paragraph is not required for the purpose of making new loans or for purchasing mortgages or exchanging bonds for mortgages as herein provided, such bonds may be issued within the maximum limit herein specified for the purpose of refinancing any outstanding issues of Federal farm-loan bonds; but no such bonds shall be issued after two years from the date this paragraph takes effect for the purpose of such refinancing. Any borrower who obtains a loan from a Federal land bank after the date this paragraph takes effect may, at any time after the expiration of five years from the date such loan was made, tender to such bank on any regular installment date, bonds issued under this paragraph in an amount not to exceed the unpaid principal of his loan, and the bonds so tendered shall be accepted by the bank at par in payment of any part of such unpaid principal.”

PURCHASE, REDUCTION, AND REFINANCING OF FARM MORTGAGES

SEC. 22. Paragraph “Second” of section 13 of the Federal Farm Loan Act, as amended, is amended by adding at the end thereof the following new sentence:

“In order to reduce and/or refinance farm mortgages, to invest such funds as may be in its possession in the purchase of first mortgages on farm lands situated within the Federal land-bank district within which it is organized or for which it is acting, or to exchange farm-loan bonds for any duly recorded first mortgages on farm lands executed prior to the date this paragraph, as amended, takes effect,

at a price which shall not exceed in each individual case the amount of the unpaid principal of the mortgage on the date of such purchase or exchange, or 50 per centum of the normal value of the land mortgaged and 20 per centum of the value of the permanent insured improvements thereon as determined upon an appraisal made pursuant to this Act, whichever is the smaller: *Provided*, That any mortgagor whose mortgage is acquired by a Federal land bank under this paragraph shall be entitled to have his farm-mortgage indebtedness refinanced in accordance with the provisions of sections 7 and 8 of this Act on the basis of the amount paid by the bank for his mortgage.”

(48 Stat. 43)

EXTENSIONS OF LOANS

SEC. 23. Paragraph “Tenth” of section 13 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 781), is amended by adding at the end thereof the following: “The terms of any such extension shall be such as will not defer the collection of any obligation due by any borrower which, after investigation by the bank of the situation of such borrower, is shown to be within his capacity to meet. In the case of any such extension made prior to the expiration of five years from the date this paragraph as amended takes effect, or in the case of any deferment of principal as provided in paragraph ‘Twelfth’ of section 12 of this Act, it shall be the duty of the Secretary of the Treasury, on behalf of the United States, upon the request of the Federal land bank making the extension, and with the approval of the Farm Loan Commissioner, to subscribe at such periods as the Commissioner shall determine, to the paid-in surplus of such bank an amount equal to the amount of all such extensions and deferments made by the bank during the preceding period. Such subscriptions shall be subject to call, in whole or in part, by the bank with the approval of the Commissioner upon thirty days’ notice. To enable the Secretary of the Treasury to make such subscriptions to the paid-in surplus of the Federal land banks, there is hereby authorized to be appropriated the sum of \$50,000,000, to be immediately available and remain available until expended. Upon payment to any Federal land bank of the amount of any such subscription, such bank shall execute and deliver a receipt therefore to the Secretary of the Treasury in form to be prescribed by the Farm Loan Commissioner. The amount of any subscriptions to the paid-in surplus of any such bank may be repaid in whole or in part at any time in the discretion of the bank and with the approval of the Farm Loan Commissioner, and the Commissioner may at any time require such subscriptions to be repaid in whole or in part if in his opinion the bank has resources available therefor.”

REDUCTION OF INTEREST ON LOANS AND DEFERMENT OF PRINCIPAL

SEC. 24. Section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, secs. 771-772), is amended by adding at the end thereof the following new paragraph:

“Twelfth. Notwithstanding the provisions of paragraph ‘Second,’ the rate of interest on any loans on mortgage made through national farm-loan associations or through agents as provided in section 15, or purchased from joint-stock land banks, by any Federal land bank, outstanding on the date this paragraph takes effect or made through national farm-loan associations within two years after such date, shall not exceed 4 ½ per centum per annum for all interest payable on installment dates occurring within a period of five years commencing sixty days after the date this paragraph takes effect; and no payment of the principal portion of any installment of any such loan shall be required during such five-year period if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. The foregoing provisions shall apply to loans made by Federal land banks through branches, except that the rate of interest on such loans for such five-year period shall be 5 per centum in lieu of 4 ½ per centum. The Secretary of the Treasury shall pay each Federal land bank, as soon as practicable after October 1, 1933, and after the end of each quarter thereafter, such amount as the Farm Loan Commissioner certifies to the Secre-

(48 Stat. 44)

tary of the Treasury is equal to the amount by which interest payments on mortgages held by such bank have been reduced, during the preceding quarter, by reason of this paragraph ; but in any case in which the Farm Loan Commissioner finds that the amount of interest payable by such bank during any quarter has been reduced by reason of the refinancing of bonds under section 32 of this Act, the amount of the reduction so found shall be deducted from the amount payable to such bank under this paragraph. No payments shall be made to a bank with respect to any period after June 30, 1938. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$15,000,000 for the purpose of enabling the Secretary of the Treasury to make payments to Federal land banks which accrue during the fiscal year ending June 30, 1934, and such additional amounts as may be necessary to make payments accruing during subsequent fiscal years.

INCREASE OF AMOUNT OF LOANS TO BORROWERS

SEC. 25. Paragraph "Seventh " of section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec . 771) (relating to the limitations as to amount of loans), is amended by striking out "\$25,000" and inserting "\$50,000, but loans to any one borrower shall not exceed \$25,000 unless approved by the Farm Loan Commissioner."

DIRECT LOANS

SEC. 26. Section 7 of the Federal Farm Loan Act, as amended, is amended by striking out the last paragraph and inserting in lieu thereof the following new paragraphs:

"Whenever it shall appear to the Farm Loan Commissioner that national farm-loan associations have not been formed in any locality in the continental United States, or that the farmers residing in the territory covered by the charter of a national farm-loan association are unable to apply to the Federal land bank district for loans on account of the inability of the bank to accept applications from such association, the Farm Loan Commissioner shall authorize said bank to make direct loans to borrowers secured by first mortgages on farm lands situated within any such locality or territory. Except as herein otherwise specifically provided, all provisions of this Act applicable with respect to loans made through national farm-loan associations shall, insofar as practicable, apply with respect to such direct loans, and the Farm Loan Commissioner is authorized to make such rules and regulations as he may deem necessary with respect to such direct loans.

"The rate of interest on such direct loans made at any time by any Federal land bank shall be one-half of 1 per centum per annum in excess of the rate of interest charged to borrowers on mortgage loans made at such time by the bank through national farm-loan associations.

"Each borrower who obtains a direct loan from a Federal land bank shall subscribe and pay for stock in such bank in the sum of \$5 for each \$100 or fraction thereof borrowed. Such stock shall be held by such Federal land bank as collateral security for the loan of the borrower and shall participate in all dividends. Upon full payment of the loan such stock shall, if still outstanding, be canceled at par, or, in the event that such stock shall have become impaired, at the estimated value thereof as approved by the Farm Loan Commissioner, and the proceeds thereof shall be paid to the borrower.

(48 Stat. 45)

"Each such borrower may covenant in his mortgage that, whenever there are ten or more borrowers who have obtained from a Federal land bank direct loans under the provisions of this section aggregating not less than \$20,000, and who reside in a locality which may, in the opinion of the Farm Loan Commissioner, be conveniently covered by the charter of and served by a national farm-loan association, he will unite with such other borrowers to form a national farm-loan association. Such borrowers shall organize the association subject to the requirements and the conditions specified in this section, so far as the same may be applicable, and in accordance with rules and regulations of the Farm Loan Commissioner. As soon as the organization of the association has been approved by the Farm Loan

Commissioner, the stock in the Federal land bank held by each of the members of such association shall be canceled at par, and in lieu thereof the stock in bank shall issue in the name of the association an equal amount of stock in said bank, which stock shall be held by said bank as collateral security as provided in this section with respect to other loans through national farm-loan associations. Thereupon there shall be issued to each such member an amount of capital stock in the association equal to the amount which he previously held in said bank, which stock shall be held by said association as collateral security as provided in section 8 of this Act. The board of directors of said association shall adopt a resolution authorizing and directing its secretary-treasurer on behalf of said association to endorse, and thereby become liable for the payment of, the mortgages taken from its charter members by the Federal land bank. When it shall appear to the satisfaction of the Farm Loan Commissioner, the interest rate paid by each charter member of such association whose loan is in good standing shall, beginning with his next regular installment date, be reduced to the rate of interest paid by borrowers on new loans made through national farm-loan associations in the same Federal land-bank district at the time the said loan was made to such charter member.

“Charges to be paid by applicants for direct loans from a Federal land bank shall not exceed amounts to be fixed by the Farm Loan Commissioner and shall in no case exceed the charges which may be made to applicants for loans and borrowers through national farm-loan associations under the provisions of sections 11 and 13 of this Act.”

LOANS TO RECEIVERS

SEC. 27. Any receiver appointed by the Federal Farm Loan Board pursuant to section 29 of the Federal Farm Loan Act, as amended, or any receiver appointed by a district court of the United States, is authorized, for the purpose of paying taxes on farm real estate owned by the bank or securing the mortgages held by it, with the approval of the Farm Loan Commissioner, to borrow from the Reconstruction Finance Corporation and to issue receiver's certificates against the assets of such bank as security for any loan received from the Corporation under this section, and such certificates shall constitute a prior lien on such assets. The Reconstruction Finance Corporation is authorized to make loans to such receivers for the purposes of this section.

(48 Stat. 46)

FEDERAL FARM-LOAN BONDS AS SECURITY FOR ADVANCES BY FEDERAL

RESERVE BANKS

SEC. 28 The eighth paragraph of section 13 of the Federal Reserve Act, as amended, is amended by inserting before the period at the end thereof a comma and the following: “or by the deposit or pledge of bonds issued pursuant to the paragraph added to section 32 of the Federal Farm Loan Act, as amended by section 21 of the Emergency Farm Mortgage Act of 1933.”

PART 2—JOINT STOCK LAND BANKS

LIMITATIONS ON ISSUE OF BONDS AND LENDING

SEC. 29. After the date of enactment of this Act, no joint-stock land bank shall issue any tax-exempt bonds or make any farm loans except such as are necessary and incidental to the refinancing of existing loans or bond issues or to the sale of any real estate now owned or hereafter acquired by such bank.

LOANS TO JOINT-STOCK LAND BANKS TO PROVIDE FOR ORDERLY LIQUIDATION

SEC. 30. (a) The Reconstruction Finance Corporation is authorized and directed to make available to the Farm Loan Commissioner, out of the funds of the Corporation, the sum of \$100,000,000, to be used, for a period of not exceeding two years from the date of enactment of this Act, for the purpose of making loans to joint-stock land banks organized and doing business under the Federal Farm Loan Act,

as amended, at a rate of interest not to exceed 4 per centum per annum, payable annually. Such loans shall be made upon application therefor by such banks and upon compliance with the requirements of this section. The amount which may be loaned hereunder to any such bank shall not exceed an amount having the same proportion to the said \$100,000,000 as the unpaid principal of the mortgages held by such bank on the date of enactment of this Act bears to the total amount of the unpaid principal of the mortgages held by all the joint-stock land banks on such date.

(b) Any joint-stock land bank applying for a loan under this section shall deliver to the Farm Loan Commissioner as collateral security therefor first mortgages or purchase-money mortgages on farm lands, first mortgages on farm real estate owned by the bank in fee simple, or such other collateral as may be available to said bank, including sales contracts and sheriff's certificates on farm lands. The real estate upon which such collateral is based shall be appraised by appraisers appointed under the Federal Farm Loan Act, as amended, and the borrowing bank shall be entitled to borrow not to exceed 60 per centum of the normal value of such real estate as determined by such appraisal. Fees for such appraisals shall be paid by the applicant banks in such amounts as may be fixed by the Farm Loan Commissioner. No such loan shall be made until the applicant bank, under regulations to be prescribed by the Farm Loan Commissioner, (1) shall have agreed to grant to each borrower then indebted to the bank under the terms of a first mortgage a reduction to 5 per centum per annum in the rate of interest specified in such mortgage, beginning at his next regular installment date occurring more than sixty days after the date of enactment of this Act, and (2) shall have agreed to the satisfaction of the Commissioner that during a period of two years from the date of enactment of this Act the bank will not proceed against the mortgagor on account of default in the payment of interest or principal due under

(48 Stat. 47)

the terms of its mortgage and will not foreclose its mortgage unless the property covered by such mortgage is abandoned by the mortgagor or unless, in the opinion of the Commissioner, such foreclosure is necessary for other reasons. Such loans shall be made to aid the orderly liquidation of any such bank in accordance with such plan as may be approved by the Farm Loan Commissioner. Before any such plan is approved by the Commissioner he shall be satisfied that the plan carries out the purposes of this section and that such part of the proceeds of the loan as is devoted to settlements with bondholders will be used only to effect an equitable settlement with all bondholders. After the plan has been approved by the Commissioner he shall require the bank to mail a copy thereof to all its known bondholders and to publish a notice setting forth its provisions in at least three newspapers having general circulation.

LOANS BY THE FARM LOAN COMMISSIONER TO JOINT-STOCK LAND BANKS FOR EMERGENCY PURPOSES

SEC. 31. (a) Out of the funds made available to him under section 30, the Farm Loan Commissioner is authorized to make loans, in an aggregate amount not exceeding \$25,000,000, at a rate of interest not to exceed 4 per centum per annum, to any joint-stock land bank for the purpose of securing the postponement for two years from the date of the enactment of this Act of the foreclosure of first mortgages held by such banks on account of (1) default in the payment of interest and principal due under the terms of the mortgage, and (2) unpaid delinquent taxes, excluding interest and penalties, which may be secured by the lien of said mortgage : *Provided*, That during the period of postponement of foreclosure such bank shall charge the mortgagor interest at a rate not exceeding 4 per centum per annum on the aggregate amount of such delinquent taxes and defaulted interest and principal with respect to which loans are made pursuant to this section. The amount loaned to any joint-stock land bank under this section shall be made without reappraisal : *Provided*, That the amount loaned with respect to any mortgage on account of unpaid principal shall not exceed 5 per centum of the total unpaid principal of such mortgage, and the total amount loaned to any such land bank with respect to any mortgage shall not exceed 25 per centum of the total unpaid principal of such mortgage.

(b) No such loan shall be made with respect to any mortgage unless the Farm Loan Commissioner is satisfied that the mortgagor, after exercising ordinary diligence to pay his accrued delinquent taxes, and meet accrued interest and principal payments, has defaulted thereon ; and unless the bank shall have agreed to the satisfaction of the Farm Loan Commissioner that during such two-year period the bank will not foreclose such mortgage unless the property covered thereby is abandoned by the mortgagor or unless in the opinion of the Farm Loan Commissioner such foreclosure is necessary for other reasons.

(c) Each such loan shall be secured by an assignment to the Farm Loan Commissioner of the lien of the taxes and/or of the bank's mortgage with respect to which the loan is made : *Provided*, That the part of each such lien so assigned representing the interest and principal due and unpaid in any such mortgage which has been assigned to the farm loan registrar shall be subordinate to the existing lien of the bank for the balance of the indebtedness then or thereafter to become due under the terms of such mortgage ; but the Farm Loan Commissioner may require the bank to furnish additional collateral as security for such loan, if such collateral is available to the bank,

(48 Stat. 48)

(d) The Farm Loan Commissioner is authorized to make such rules and regulations as may be necessary to carry out the purposes of this section and to make the relief contemplated immediately available.

PART 3—LOANS TO FARMERS BY FARM LOAN COMMISSIONER

REDUCTION OF DEBTS AND REDEMPTION OF FORECLOSED FARMS

SEC. 32. The Reconstruction Finance Corporation is authorized and directed to allocate and make available to the Farm Loan Commissioner the sum of \$200,000,000, or so much thereof as may be necessary, to be used for the purpose of making loans as hereinafter provided to any farmer, secured by a first or second mortgage upon the whole or any part of the farm property, real or personal, including crops, of the farmer. The amount of the mortgage given by any farmer, together with all prior mortgages or other evidences of indebtedness secured by such farm property of the farmer, shall not exceed 75 per centum of the nominal value thereof, as determined upon an appraisal made pursuant to the Federal Farm Loan Act, as amended ; nor shall a loan in excess of \$5,000, be made to any one farmer. Every mortgage made under this section shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments, sufficient to cover (1) interest on unpaid principal at a rate not to exceed 5 per centum per annum and (2) such payments equal in amount to be applied on principal as will extinguish the debt within an agreed period of not more than ten years or, in the case of a first or second mortgage secured wholly by real property and made for the purpose of reducing and refinancing an existing mortgage within an agreed period no greater than that for which loans may be made under the Federal Farm Loan Act, as amended, from the date the first payment on principal is due : *Provided*, That during the first three years the loan is in effect payments of interest only may be required if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. No loan shall be made under this section unless the holder of any prior mortgage or instrument of indebtedness secured by such farm property arranges to the satisfaction of the Farm Loan Commissioner to limit his right to proceed against the farmer and such farm property for default in payment of principal. Loans under this section shall be made for the following purposes only : (1) Refinancing, either in connection with proceedings under chapter VIII of the Bankruptcy Act of July 1, 1898, as amended (relating to agricultural compositions and extensions), or otherwise, any indebtedness, secured or unsecured, of the farmer, (2) providing working capital for his farm operations, and (3) enabling any farmer to redeem and/or repurchase farm property owned by him prior to foreclosure which has been foreclosed at any time between July 1, 1931, and the date of the enactment of this Act, or which is foreclosed after the enactment of this Act. The provisions of paragraph "Ninth" of section 13 of the Federal Farm Loan Act, as amended (relating to charges to applicants for loans and borrowers from

the Federal land banks), shall, so far as practicable, apply to loans made under this section. As used in this section, the term “farmer” means any individual who is bona fide engaged in farming operations, either personally or through an agent or tenant, or the principal part of whose income is derived from farming operations, and includes a personal representative of a deceased farmer.

(48 Stat. 49)

SEC. 33. The Farm Loan Commissioner is authorized to make such rules and regulations, and to appoint, employ, and fix the compensation of such officers, employees, attorneys, and agents as may be necessary to carry out the purposes of this title and to make the relief contemplated by this title immediately available, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States: *Provided*, That no salary or compensation in excess of \$10,000 shall be paid to any person employed under the terms of the foregoing section.

FACILITIES OF FEDERAL LAND BANKS AND NATIONAL FARM LOAN ASSOCIATIONS MADE AVAILABLE

SEC. 34. The Federal land banks and the national farm loan associations are authorized, upon request of the Farm Loan Commissioner, to make available to him their services and facilities to aid in administering the provisions of this title.

PENALTIES

SEC. 35. Any person who shall knowingly make any material false representation for the purpose of obtaining any loan under part 3 of this title, or in assisting in obtaining any such loan, shall, upon conviction thereof, be fined not more than \$1,000, or imprisoned not more than six months, or both.

PART 4—REFINANCING OF AGRICULTURAL IMPROVEMENT DISTRICT

INDEBTEDNESS FOR THE BENEFIT OF FARMERS

LOANS BY RECONSTRUCTION FINANCE CORPORATION

SEC. 36. The Reconstruction Finance Corporation is authorized and empowered to make loans as hereinafter provided, in an aggregate amount not exceeding \$50,000,000; to drainage districts, levee districts, levee and drainage districts, irrigation districts, and similar districts, duly organized under the laws of any State, and to political subdivisions of States, which prior to the date of enactment of this Act, have completed projects devoted chiefly to the improvement of lands for agricultural purposes. Such loans shall be made for the purpose of enabling any such district or political subdivision (hereinafter referred to as the “borrower”) to reduce and refinance its outstanding indebtedness incurred in connection with any such project, and shall be subject to the same terms and conditions as loans made under section 5 of the Reconstruction Finance Corporation Act, as amended; except that (1) the term of any such loan shall not exceed forty years; (2) each such loan shall be secured by refunding bonds issued to the Corporation by the borrower which are a lien on the real property within the project or on the amount of the assessments levied on such property by the borrower pursuant to State law, or by such other collateral as may be acceptable to the Corporation; (3) the borrower shall agree not to issue during the term of the loan any bonds so secured except with the consent of the Corporation; (4) the borrower shall pay to the Corporation, until all bonds of the borrower held by the Corporation are retired, an amount equal to the amount by which the assessments against the real property within the project collected by the borrower exceed the costs of operation

(48 Stat. 50)

and maintenance of the project and interest on its outstanding obligations; and (5) the borrower shall agree, to the satisfaction of the Corporation, to reduce the outstanding indebtedness to the borrower of the landowners within such project by an amount corresponding to that by which the indebtedness of the borrower is reduced by reason of the operation of this section, to distribute the amount of such reduction

among such landowners on a pro rata basis, to cancel and retire its outstanding bonds in an aggregate amount equal to the amount of the reduction so distributed, and to permit the Corporation, in the case of the payment of the bonds of the borrower or the liquidation of such project, to participate in such payment or in the proceeds of such liquidation on the basis of the face amount of the bonds so retired plus the face amount of the bonds held by the Corporation as security for the loan. No loan shall be made under this section until the Reconstruction Finance Corporation (A) has caused an appraisal to be made of the property securing and/or underlying the outstanding bonds of the applicant, (B) has determined that the project of the applicant is economically sound, and (C) has been satisfied that an agreement has been entered into between the applicant and the holders of its outstanding bonds under which the applicant will be able to purchase or refund such bonds at a price determined by the Corporation to be reasonable after taking into consideration the average market price of such bonds over the six months' period ending March 1, 1933, and under which a substantial reduction will be brought about in the amount of the outstanding indebtedness of the applicant.

SEC. 37. The Reconstruction Finance Corporation, upon request of the Secretary of the Interior, is authorized and empowered to advance from funds made available by section 2 of the Act of January 22, 1932 (47 Stat. L. 5), to the reclamation fund created by the Act of June 17, 1902 (32 Stat.L. 388), such sum or sums as the Secretary of the Interior may deem necessary, not exceeding \$5,000,000, for the completion of projects or divisions of projects now under construction, or projects approved and authorized. Funds so advanced shall be repaid out of any receipts and accretions accruing to the reclamation fund within such time as may be fixed by the Reconstruction Finance Corporation, not exceeding five years from the date of advance, with interest at the rate of 4 per centum per annum. Sums so advanced may be expended in the same way as other moneys in the reclamation fund.

PART 5—INCREASE OF LENDING POWER OF RECONSTRUCTITON FINANCE CORPORATION

SEC. 38. In order to provide funds to carry out the purposes of this title, the amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any one time, is hereby increased by \$300,000,000.

PART 6—FUNCTIONS OF FARM LOAN COMMISSIONER UNDER EXECUTIVE ORDERS

SEC. 39. If and when any executive order heretofore transmitted to the Congress pursuant to title IV of part II of the Legislative Appropriations Act of 1933, as amended, shall become effective, all functions, powers, authority, and duties conferred upon or vested in the Farm Loan Commissioner by this title shall be held and exer-

(48 Stat. 51)

cised by him subject to all the terms and conditions in any such Executive order the same as if such functions, powers, authority, and duties were specifically named in such Executive order or orders.

PART 7—MISCELLANEOUS

PERFECTING ORGANIZATION FARM CREDIT ADMINISTRATION

SEC. 40. The Governor of the Farm Credit Administration is authorized, in carrying out the powers and duties now or hereafter vested in him or the Farm Credit Administration by law or under any Executive order made under title IV of part II of the Legislative Appropriation Act of 1933, as amended, to establish, and to fix the powers and duties of, such divisions, agencies, corporations, and instrumentalities as he may deem necessary to the efficient functioning of the Farm Credit Administration and the successful execution of the powers and duties so vested in the Governor and the Farm Credit Administration. This section shall not be construed to restrict the authority of the President under title IV

of such Act, as amended : Provided, That no salary or compensation shall be paid to any officer, agent, or other person employed under this section in excess of \$10,000 per annum.

LOANS TO FRUIT GROWERS

SEC. 41 That in making loans to owners of groves and orchards, including citrus-fruit groves and other fruit groves and orchards, the Federal land banks, the farm land banks, and all Government agencies making loans upon such character of property may, in appraising the property offered as security, give a reasonable and fair valuation to the fruit trees located and growing upon said property and constituting a substantial part of its value.

PART 8—SHORT TITLE

SEC. 42 This title may be cited as the “ Emergency Farm Mortgage Act of 1933.”

TITLE III—FINANCING—AND EXERCISING POWER CONFERRED BY SECTION 8 OF ARTICLE I OF THE CONSTITUTION : TO COIN MONEY AND TO REGULATE THE VALUE THEREOF

SEC. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the

(48 Stat. 52)

United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11 (c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11 (c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled “An Act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States”, approved February 25, 1862, and Acts supplementary thereto and

amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States

(48 Stat. 53)

enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

SEC. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a) or (b) of section 43.

Sec. 45. (a) The President is authorized, for a period of six months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within six months after such date, from any foreign government or governments on account of any indebtedness to the United States, such silver to be accepted at not to exceed the price of 50 cents an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed \$200,000,000.

(b) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made ; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(d) The Secretary of the Treasury shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in

payment of debts. Such silver certificates shall be used by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: Provided, That, in the redemption of such silver certificates issued under this section, not to exceed one third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

(48 Stat. 54)

(f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation ; but nothing herein shall prevent the cancellation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(g) The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this section.

SEC. 46. Section 19 of the Federal Reserve Act, as amended, is amended by inserting immediately after paragraph (c) thereof the following new paragraph:

“Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may be regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits.”

Approved, May 12, 1933.

1933, June 5 Resolution

73RD CONGRESS, SESS. I

(CHAPTER 48.) JOINT RESOLUTION

To assure uniform value to the coins and currencies of the United States.

Whereas the holding of or dealing in gold affect the public interest, and are therefore subject to proper regulation and restriction ; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts. Now, therefore, be it

(48 Stat. 113)

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy ; and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(b) As used in this resolution, the term “obligation” means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term “coin or currency” means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations.

SEC. 2. The last sentence of paragraph (1) of subsection (b) of section 43 of the Act entitled “An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes”, approved May 12, 1933, is amended to read as follows:

“All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight.”

Approved, June 5, 1933, 4.40 p.m.

1933, June 15

73RD CONGRESS, SESSION I

Public No. 56.

(S. 1425)

[CHAPTER 79.]

AN ACT

To amend the Act entitled “An Act to provide relief in the existing national emergency in banking, and for other purposes”, approved March 9, 1933.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled “An Act to provide relief in the existing national emergency in banking, and for other purposes”, approved March 9, 1933, is amended by—

(a) striking out the whole of section 301 of title III thereof and inserting in lieu thereof the following:

“SEC. 301. Notwithstanding any other provision of law, any national banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days’ notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock of one or more classes, in

(48 Stat. 148)

such amount and with such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose ; but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in.”

(b) striking out the whole of subsection (a) of section 302 of the said title III and inserting in lieu thereof the following:

“Notwithstanding any other provision of law, whether relating to restriction upon the payment of dividends upon capital stock or otherwise, the holders of such preferred stock shall be entitled to receive such cumulative dividends at a rate not exceeding 6 per centum per annum and shall have such voting and conversion rights and such control of management, and such stock shall be subject to retirement in such manner and upon such conditions, as may be provided in the articles of association with the approval of the Comptroller of the Currency. The holders of such preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of such association, and shall not be liable for assessments to restore impairments in the capital of such association as now provided by law with reference to holders of common stock.”

Approved, June 15, 1933.

1933, August 28 Executive Order 6260

By virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes," I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by the virtue of the said authority and of all other authority vested in me, do hereby prescribe the following provisions for the investigation and regulation of the hoarding, earmarking, and export of gold coin, gold bullion, and gold certificates by any person within the United States or any place subject to the jurisdiction thereof; and for the investigation and regulation of transactions in foreign exchange and transfers of credit and the export or withdrawal of currency from the United States or any place subject to the jurisdiction thereof by any person within the United States or any place subject to the jurisdiction thereof.

Section 2. *Definitions.* As used in this Order the term "person" means an individual, partnership, association, or corporation; and the term "the United States" means the United States and any place subject to the jurisdiction thereof.

Section 3. *Returns.* Within fifteen days from the date of this Order every person in possession of and every person owning gold coin, gold bullion, or gold certificates shall make under oath and file as hereinafter provided a return to the Secretary of the Treasury containing true and complete information relative thereto, including the name and address of the person making the return; the kind and amount of such coin, bullion, or certificates held and the location thereof; if held for another, the capacity in which held and the person for whom held, together with the post-office address of such person; and the nature of the transaction requiring the holding of such coin, bullion, or certificates and a statement explaining why such transaction cannot be carried out by the use of currency other than gold certificates; provided that no returns are required to be filed with respect to

- (a) Gold coin, gold bullion, and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person;
- (b) Gold coin having a recognized special value to collectors of rare and unusual coin;
- (c) Gold coin, gold bullion, and gold certificates acquired or held under a license heretofore granted by or under authority of the Secretary of the Treasury; and
- (d) Gold coin, gold bullion, and gold certificates owned by Federal Reserve Banks.

Such return required to be made by an individual shall be filed with the Collector of Internal Revenue for the collection district in which such individual resides, or, if such individual has no legal residence in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by a partnership, association, or corporation shall be filed with the Collector of Internal Revenue of the collection district in which is located the principal place of business or principal office or agency of such partnership, association, or corporation, or, if it has no principle place of business or principal office or agency in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by an individual residing in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington. Such return required to be made by a partnership, association, or corporation having its principal place of business or principal office or agency in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington

The Secretary of the Treasury may grant a reasonable extension of time for filing a return, under such rules and regulations as he shall prescribe. No such extension shall be for more than forty-five days from the date of this Executive Order. An extension granted hereunder shall be deemed a license to hold for a period ending fifteen days after the expiration of the extension.

The returns required to be made and filed under this Section shall constitute public records; but they shall be open to public inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury.

A return made and filed in accordance with this Section by the owner of the gold coin, gold bullion, and gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under Section 5 hereof of a license to hold such coin, bullion, and certificates.

Section 4. *Acquisition of gold coin and gold bullion.* No person other than a Federal Reserve Bank shall after the date of this Order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive Order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve Bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate of \$100, by acquisitions of gold bullion held under licenses issued under Section 5(b), without necessity of obtaining a license for such acquisitions.

The Secretary of the Treasury, subject to such further regulations as may prescribe, shall issue licenses authorizing the acquisition of

(a) Gold coin or gold bullion which the Secretary is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, by an applicant who establishes that since March 9, 1933, he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States or to the Treasurer of the United States;

(b) Gold coin or gold bullion which the Secretary is satisfied is required by an applicant who holds a license to export such an amount of gold coin or gold bullion issued under subdivisions (c) or (d) of Section 6 hereof, and

(c) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by an applicant regularly engaged in such industry, profession, or art, or in the business of furnishing gold therefor.

Licenses issued pursuant to this Section shall authorize the holder to acquire gold coin and gold bullion only from the sources specified by the Secretary of the Treasury in the regulations issued hereunder.

Section 5. *Holding of gold coin, gold bullion, and gold certificates.* After thirty days from the date of this Order no person shall hold in his possession or retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certificates situated in the United States and owned by any person subject to the jurisdiction of the United States, except under license therefor issued pursuant to this Executive Order; provided, however, that licenses shall not be required in order to hold in possession or retain an interest in gold coin, gold bullion, or gold certificates with respect to which a return need not be filed under Section 3 hereof.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the holding of

(a) Gold coin, gold bullion, and gold certificates, which the Secretary is satisfied are required by the person owning the same for necessary and lawful transaction for which currency, other than gold certificate, cannot be used;

(b) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of furnishing gold therefor;

(c) Gold coin and gold bullion earmarked or held in trust since before April 20, 1935, for a recognized foreign Government or foreign central bank or the Bank for International Settlements; and

(d) Gold coin and gold bullion imported for reexport or held pending action upon application for export licenses.

Section 6. *Earmarking and export of gold coin and gold bullion.* After the date of this Order no person shall earmark or export any gold coin, gold bullion, or gold certificates from the United States, except under license therefor issued by the Secretary of the Treasury pursuant to the provisions of this Order.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing

(a) The export of gold coin or gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign Government, foreign central bank, or the Bank for International Settlements;

(b) The export of gold, (i) imported for reexport, (ii) refined from gold-bearing materials imported by the applicant under an agreement to export gold, or (iii) in bullion containing not more than five ounces of gold per ton;

(c) The export of gold coin or gold bullion to the extent actually required for the fulfillment of a contract entered into by the applicant prior to April 20, 1933; but not in excess of the amount of the gold coin, gold bullion, and gold certificates surrendered by the applicant on or after March 9, 1933, to a banking institution in the continental United States or to the Treasurer of the United States; and

(d) The earmarking for foreign account and/or export of gold coin or gold bullion, with the approval of the President, for transactions which the Secretary of the Treasury may deem necessary to promote the public interest.

Section 7. *United States Possessions—Shipments thereto.* The provisions of Sections 3 and 5 of this Order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

Section 8. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States, by any person within the United States; and the Secretary of the Treasury may require any person engaged in any transaction referred to herein to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person either before or after such transaction is completed.

Section 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive Order. Licenses and permits granted in accordance with the provisions of this Order and the

regulations prescribed hereunder, may be issued through such officers or agencies as the Secretary may designate.

Section 10. Whoever willfully violates any provision of this Executive Order or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

Section 11. The Executive Orders of April 5, 1933, Forbidding the Hoarding of Gold Coin, Gold Bullion and Gold Certificates, and April 20, 1933, relating to Foreign Exchange and the Earmarking and Export of Gold Coin or Bullion or Currency, respectively, are hereby revoked. The revocation of such prior Executive Orders shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Executive Orders shall continue and may be enforced in the same manner as if said revocation had not been made. This Executive Order and any regulations or licenses issued hereunder may be modified or revoked at any time.

1933, December 21 Proclamation No. 2067

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

[No. 2067]

WHEREAS, by paragraph (2) of section 43, title III, of the Act of Congress, approved May 12, 1933 (Public No. 10), the President is authorized "By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed,* * *"; and

WHEREAS from investigations made by me, I find it necessary, in aid of the stabilization of domestic prices and in accordance with the policy and program authorized by Congress, which are now being administered, and to protect our foreign commerce against the adverse effect of depreciated foreign currencies, that the price of silver be enhanced and stabilized ; and

WHEREAS, a resolution presented by the Delegation of the United States of America was unanimously adopted at the World Economic and Monetary Conference in London on July 20, 1933, by the representatives of sixty-six Governments, which in substance provided that Governments will abandon the policy and practice of melting up or debasing silver coins; that low valued silver currency be replaced with silver coins and that no legislation should be enacted that will depreciate the value of silver; and

WHEREAS, a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India, and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru, and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period of four years commencing January 1, 1934, and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said Governments agreed that at the end of said period of four years they would then subject themselves to the general resolution adopted at the London Conference, and in consideration of such limitation it was agreed that the Governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the four years commencing the 1st day of January, 1934; that such silver so absorbed would be retained in each of said respective countries for said period of four years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually at least 24,421,410 ounces of silver produced in the United States during such period of time.

NOW, THEREFORE, finding it proper to cooperate with other Governments and necessary to assist in increasing and stabilizing domestic prices, to augment the purchasing power of peoples in silver-using countries, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to carry out the understanding between the sixty-six Governments that adopted the resolutions hereinbefore referred to; by virtue of the power in me vested by the Act of Congress above cited, the other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and direct that each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received fifty percent as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, fifty percent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The fifty percent of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the thirty-first day of December, 1937, except for coining into United States coins.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations made pursuant to the Act of Congress, approved April 23, 1918, (40 Statutes at Large, page 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver mined, subsequently to the date of this proclamation from natural deposits in the United States or any place subject to the jurisdiction thereof, shall be identified.

This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by Act of Congress or by subsequent proclamation.

The present ratio in weight and fineness of the silver dollar to the gold dollar shall, for the purposes of this proclamation, be maintained until changed by further order or proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

DONE in the City of Washington this 21st day of December, in the year of our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundred and Fifty-eighth.

[SEAL]

FRANKLIN D ROOSEVELT

By the President:

WILLIAM PHILLIPS

Acting Secretary of State.

1934, January 30
73d CONGRESS, SESS. II
(Gold Reserve Act of 1934)

[CHAPTER 6.]

AN ACT

To protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the “Gold Reserve Act of 1934.”

SEC. 2. (a) Upon the approval of this Act all right, title, and interest, and every claim of the Federal Reserve Board, of every Federal Reserve bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorized under the sixteenth paragraph of section 16 of the Federal Reserve Act, as heretofore and by this Act amended (U.S.C., title 12, sec. 467). Balances in such accounts shall be payable in gold certificates, which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred, not in the possession of the United States, shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents shall give such instructions and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

(b) Section 16 of the Federal Reserve Act, as amended, is further amended in the following respects:

(1) The third sentence of the first paragraph is amended to read as follows: “They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or at any Federal Reserve bank.”

(48 Stat. 338)

(2) So much of the third sentence of the second paragraph as precedes the proviso is amended to read as follows: “The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers’ acceptances purchased under the provisions of said section 14, or gold certificates:”.

(3) The first sentence of the third paragraph is amended to read as follows: “Every Federal Reserve bank shall maintain reserves in gold certificates or lawful money of not less than 35 per centum against its deposits and reserves in gold certificates of not less than 40 per centum against its Federal Reserve notes in actual circulation: *Provided, however,* That when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation.”

(4) The fifth and sixth sentences of the third paragraph are amended to read as follows: Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon

such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve note have been redeemed by the Treasurer in gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold certificates an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold certificates out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States.”

(5) The fourth, fifth, and sixth paragraphs are amended to read as follows:

“The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold certificates sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5 per centum of the total amount of notes issued less the amount of gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold certificates shall be counted and included as part of the 40 per centum reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent, to grant in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of the notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold certificates held by the Federal Reserve agent as collateral security.

(48 Stat. 339)

Federal Reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under section 18 of this Act upon security of United States 2 per centum Government bonds, become a first and paramount lien on all the assets of such bank.

“Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

“The Federal Reserve agent shall hold such gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit to the Treasurer of the United States so much of the gold certificates held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such Federal Reserve notes, but such gold certificates when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent.”

(6) The eighth paragraph is amended to read as follows:

“All Federal Reserve notes and all gold certificates and lawful money issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safekeeping of such Federal Reserve notes, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve

agent from depositing gold certificates with the Federal Reserve Board, to be held by such Board subject to his order, or with the Treasurer of the United States for the purposes authorized by law.”

(7) The sixteenth paragraph is amended to read as follows:

“The Secretary of the Treasury is hereby authorized and directed to receive deposits of gold or gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the Subtreasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.”

(48 Stat. 340)

(8) The eighteenth paragraph is amended to read as follows:

“Deposits made under this section standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits.”

SEC. 3. The Secretary of the Treasury shall, by regulations issued hereunder, with the approval of the President, prescribe the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked : (a) for industrial, professional, and artistic use; (b) by the Federal Reserve banks for the purpose of settling international balances; and, (c) for such other purposes as in his judgment are not inconsistent with the purposes of this Act. Gold in any form may be acquired, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, such regulations. Such regulations may exempt from the provisions of this section, in whole or in part, gold situated in the Philippine Islands or other places beyond the limits of the continental United States.

SEC. 4. Any gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked or held in custody, in violation of this Act or of any regulations issued hereunder, or licenses issued pursuant thereto, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law ; and in addition any person failing to comply with the provisions of this Act or of any such Regulations or licenses, shall be subject to a penalty equal to twice the value of gold in respect of which such failure occurred.

SEC. 5. No gold shall hereafter be coined, and no gold coin shall hereafter be paid out or delivered by the United States: *Provided, however,* That coinage may continue to be executed by the mints of the United States for foreign countries in accordance with the Act of January 29, 1874 (U.S.C., title 31, sec. 367). All gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

SEC. 6. Except to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury with the approval of the President, no currency of the United States shall be redeemed in gold : *Provided, however,* That gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States : *And provided further,* That the reserve for United States notes and for Treasury notes of 1890, and the security for gold certificates (including the gold certificates held in the Treasury for credits payable therein) shall be maintained in gold bullion equal to the dollar amount required by law, and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under section 16 of the Federal Reserve Act, as heretofore and by this Act amended.

(48 Stat. 341)

No redemptions in gold shall be made except in gold bullion bearing the stamp of a United States mint or assay office in an amount equivalent at the time of redemption to the currency surrendered for such purpose.

SEC. 7. In the event that the weight of the gold dollar shall at any time be reduced, the resulting increase in value of the gold held by the United States (including the gold held as security for gold certificates and as a reserve for any United States notes and for Treasury notes of 1890) shall be covered into the Treasury as a miscellaneous receipt; and, in the event that the weight of the gold dollar shall at any time be increased, the resulting decrease in value of the gold held as a reserve for any United States notes and for Treasury note of 1890, and as security for gold certificates shall be compensated by transfers of gold bullion from the general fund, and there is hereby appropriated an amount sufficient to provide for such transfers and to cover the decrease in value of gold in the general fund.

SEC. 8. Section 3700 of the Revised Statutes (U.S.C., title 31, sec. 734) is amended to read as follows:

“SEC. 3700. With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as he may deem most advantageous to the public interest; any provision of law relating to the maintenance of parity, or limiting the purposes for which any of such obligations, coin, or currency, may be issued, or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury.”

SEC. 9. Section 3699 of the Revised Statutes (U.S.C., title 31, sec. 733) is amended to read as follows:

“SEC. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury: *Provided, however,* That the Secretary of the Treasury may sell the gold which is required to be maintained as a reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar.”

SEC. 10. (a) For the purpose of stabilizing the exchange value of the dollar, the Secretary of the Treasury, with the approval of the President, directly or through such agencies as he may designate, is authorized, for the account of the fund established in this section, to deal in gold and foreign exchange

and such other instruments of credit and securities as he may deem necessary to carry out the purpose of this section. An annual audit of such fund shall be made and a report thereof submitted to the President.”

(b) To enable the Secretary of the Treasury to carry out the provisions of this section there is hereby appropriated, out of the receipts which are directed to be covered into the Treasury under section 7 hereof, the sum of \$2,000,000,000, which sum when available

(48 Stat. 342)

shall be deposited with the Treasurer of the United States in a stabilization fund (hereinafter called the “fund”) under the exclusive control of the Secretary of the Treasury, with the approval of the President, whose decisions shall be final and not be subject to review by any other officer of the United States. The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the fund and shall be available for the purposes of the fund.

(c) All the powers conferred by this section shall expire two years after the date of enactment of this Act, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

SEC. 11. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary may deem necessary or proper to carry out the purposes of this Act.

SEC. 12. Paragraph (b) (2), of section 43, title III, of the Act approved May 12, 1933 (Public, Numbered 10, Seventy-third Congress), is amended by adding two new sentences at the end thereof, reading as follows:

“Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally and together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.”

Paragraph (2) of subsection (b) of section 43, title III, of an Act entitled “An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes”, approved May 12, 1933, is amended by adding at the end of said paragraph (2) the following:

“The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

“The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then

(48 Stat. 343)

held of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

“The President is authorized, in his discretion, to prescribe different terms and conditions and to make different charges, or to collect different seigniorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States of its dependencies. The silver certificates herein referred to shall be issued, delivered, and circulated substantially in conformity with that law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

“The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage as he reduces the weight of the gold dollar.

“The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollars.”

SEC. 13. All actions, regulations, rules, orders, and proclamations heretofore taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury, under the Act of March 9, 1933, or under section 43 or section 45 of title III of the Act of March 12, 1933, are hereby approved, ratified, and confirmed.

SEC. 14. (a) The Second Liberty Bond Act, as amended, is further amended as follows:

(1) By adding at the end of section 1 (U.S.C., title 31, sec. 752; Supp. VII, title 31, sec. 752), a new paragraph as follows:

“Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan.”

(2) By inserting in section 8 (U.S.C., title 31, sec. 771), after the words “certificates of indebtedness”, a comma and the words “Treasury bills”.

(3) By striking out the figures “\$7,500,000,000” where they appear in section 18 (U.S.C., title 31, sec. 753) and inserting in lieu thereof the figures \$10,000,000,000.”

(4) By adding thereto two new sections, as follows:

“SEC. 19. Notwithstanding any other provisions of law, any obligations authorized by this Act may be issued for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills, of the United States, or to obtain funds for such purchase, redemption, or refunding, under such rules, regulations, terms, and conditions as the Secretary of the Treasury may prescribe.

“SEC. 20. The Secretary of the Treasury may issue any obligations authorized by this Act and maturing not more than one year from the date of their issue on a discount basis and payable at maturity without interest. Any such obligations may also be offered for sale on a competitive basis under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final.”

(48 Stat. 344)

(b) Section 6 of the Victory Liberty Loan Act (U.S.C., title 31, sec. 767; Supp. VII, title 31, secs. 767-767a) is amended by striking out the words “for refunding purposes”, together with the preceding comma, at the end of the first sentence of subsection (a).

(c) The Secretary of the Treasury is authorized to issue gold certificates in such form and in such denominations as he may determine, against any gold held by the Treasurer of the United States, except the gold fund held as a reserve for any United States notes and Treasury notes of 1890. The amount of gold certificates issued and outstanding shall at no time exceed the value, at the legal standard, of the gold so held against gold certificates.

SEC. 15 As used in this Act the term "United States" means the Government of the United States; the term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "currency of the United States" means currency which is legal tender in the United States, and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates, Federal Reserve notes, and circulating notes of the Federal Reserve banks and national banking associations; and the term "person" means any individual, partnership, association, or corporation, including the Federal Reserve Board, Federal Reserve banks, and Federal Reserve agents. Wherever reference is made in this Act to equivalents as between dollars or currency of the United States and gold, one dollar or one dollar face amount of any currency of the United States equals such a number of grains of gold, nine tenths fine, as, at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of section 43, title III, of the Act approved May 12, 1933, as heretofore and by this Act amended, twenty-five and eight tenths grains of gold, nine tenths fine, and thereafter such a number of grains of gold, nine tenths fine, as the President shall have fixed under such authority.

SEC. 16. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provisions of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SEC. 17. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed.

Approved, January 30, 1934.

1934, January 31 Proclamation No. 2072

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

[No. 2072]

WHEREAS, by virtue of Section 1 of the Act of Congress, approved March 14, 1900 (31 Stat. L. 45), the present weight of the gold dollar is fixed at twenty five and eight tenths grains of gold nine-tenths fine; and

WHEREAS, by Section 43, Title III of the Act approved May 12, 1933 (Public, No. 10, 73d Congress), as amended by Section 12 of the Gold Reserve Act of 1934, it is provided in part as follows:

“Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion;

“(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11 (c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11 (c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent the undue credit expansion.

“(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

* * *

“(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such

government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum. Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency"; and

WHEREAS, I find, upon investigation, that the foreign commerce of the United States is adversely affected by reason of depreciation in the value of the currencies of other governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit; and

WHEREAS, in my judgment, measures additional to those provided by subsection (a) of said Section 43 are required to meet the purposes of such Section; and

WHEREAS, I find, from my investigation, that, in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at 15 5/21 grains nine tenths fine.

NOW, THEREFORE, be it known that I, Franklin D. Roosevelt, President of the United States of America, by virtue of the authority vested in me by Section 43, Title III of said Act of May 12, 1933, as amended, and by virtue of all other authority vested in me, do hereby proclaim, order, direct, declare and fix the weight of the gold dollar to be 15 5/21 grains nine tenths fine, from and after the date and hour of this proclamation. The weight of the silver dollar is not altered or affected in any manner by reason of this proclamation.

This proclamation shall remain in force and effect until and unless repealed or modified by act of Congress or by subsequent proclamation; and notice is hereby given that I reserve the right by virtue of the authority vested in me to alter or modify this proclamation as the interest of the United States may seem to require.

IN WITNESS WHEREOF I have hereunto set my hand and have caused the seal of the United States to be affixed.

DONE in the City of Washington at 3.10 o'clock in the afternoon, Eastern Standard Time, this 31st day of January, in the year of our Lord One Thousand Nine Hundred and Thirty-four, and of the Independence of the United States the One Hundred and Fifty-eighth.

[SEAL]

FRANKLIN D ROOSEVELT

By the President:

CORDELL HULL

Secretary of State.

1934, June 19

73^D CONGRESS, SESSION II

Public, No. 438

(Silver Purchase Act of 1934)

[CHAPTER 674.]

AN ACT

To authorize Secretary of the Treasury to purchase silver, issue silver certificates, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the “Silver Purchase Act of 1934.”

SEC. 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining, one fourth of the monetary value of such stocks in silver.

SEC. 3. Whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one-fourth of the monetary value of such stocks, the Secretary of the Treasury is authorized and directed to purchase silver, at home and abroad, for present or future delivery with any direct obligation, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, at such times and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest : *Provided*, That no purchase of silver situated in the continental United States of May 1, 1934, shall be made hereunder at a price in excess of 50 cents a fine ounce.

SEC. 4. Whenever and so long as the market price of silver exceeds in monetary value or the monetary value of the stocks of silver is greater than 25 per centum of the monetary value of the stocks of gold and silver, the Secretary of the Treasury may, with the approval of the President and subject to the provisions of section 5, sell any silver so acquired under the authority of this Act, at home or abroad, for present or future delivery, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest.

SEC. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of section 3, and such certificates shall be placed in actual circulation. There shall be maintained in the Treasury as security for all silver certificates heretofore or hereafter issued and at the time outstanding an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars; and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.

SEC. 6. Whenever in his judgment such action is necessary to effectuate the policy of this Act, the Secretary of the Treasury is authorized, with the approval of the President, to investigate, regulate, or prohibit, by means of licenses or otherwise, the acquisition, importation, exportation, or transportation of silver and of contracts and other arrangements made with respect thereto; and to require the filing of reports deemed by him reasonably necessary in connection therewith. Whoever willfully violates the provisions of any license, order, rule, or regulation issued pursuant to the authorization contained in this section shall, upon conviction, be fined not more than \$10,000 or, if a natural person, may be imprisoned for not more than

(48 Stat. 1179)

ten years, or both ; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

SEC. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this Act, he may by Executive order require the delivery to the United States mints or any or all silver by whomever owned or possessed. The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefore in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver less such deductions for seigniorage, brassage, coinage, and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined: *Provided*, That in no case shall the value of the amount returned therefore be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the silver market price over a reasonable period terminating at the time of such order. The Secretary of the Treasury shall pay all necessary costs of the transportation of such silver and standard silver dollars, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any silver withheld in violation of any Executive order issued under this section or of any regulations issued pursuant thereto shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of any such Executive order or regulation shall be subject to a penalty equal to twice the monetary value of the silver in respect of which such failure occurred.

SEC. 8. Schedule A of title VIII of the Revenue Act of 1926, as amended (relating to stamp taxes), is amended by adding at the end thereof a new subdivision to read as follows:

“10. SILVER, AND SO FORTH, SALES AND TRANSFERS.—On all transfers of any interest in silver bullion, if the price for which such interest is or is to be transferred exceeds the total of the cost thereof and allowed expenses, 50 per centum of the amount of such excess. On every such transfer there shall be made and delivered by the transferor to the transferee a memorandum to which there shall be affixed lawful stamps in value equal to the tax thereon. Every such memorandum shall show the date thereof, the names and addresses of the transferor and transferee, the interest in silver bullion to which it refers, the price for which such interest is or is to be transferred and the cost thereof and the allowed expenses. Any person liable for payment of tax under this subdivision (or anyone who acts in the matter as agent or broker for any such person) who is a party to any such transfer, or who in pursuance of any such transfer delivers any silver bullion or interest therein, without a memorandum stating truly and completely the information herein required, or who delivers any such memorandum without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000 or be imprisoned not more than six months, or both. Stamps affixed under this subdivision shall be canceled (in lieu of the manner provided in section 804) by such officers and in such manner as regulations under this subdivision shall prescribe. Such officers shall cancel such stamps only if it appears that the proper tax is being paid, and when stamps with respect to any transfer are so canceled, the transferor and not the

(48 Stat. 1180)

transferee shall be liable for any additional tax found due or penalty with respect to such transfer. The Commissioner shall abate or refund, in accordance with regulations issued hereunder, such portion of any tax hereunder as he finds to be attributable to profits (1) realized in the course of the transferor's regular business of furnishing silver bullion for industrial, professional, or artistic use and (a) not resulting from a change in the market price of silver bullion, or (b) offset by contemporaneous losses incurred in transactions in interests in silver bullion determined, in accordance with such regulations, to have been specifically related hedging transactions; or (2) offset by contemporaneous losses attributable to changes

in the market price of silver bullion and incurred in transactions in silver foreign exchange determined, in accordance with such regulations, to have been hedged specifically by the interest in silver bullion transferred. The provisions of this subdivision shall extend to all transfers in the United States of any interest in silver bullion, and to all such transfers outside the United States if either party thereto is a resident of the United States or is a citizen of the United States who has been a resident thereof within three months before the date of the transfer or if such silver bullion or interest therein is situated in the United States; and shall extend to transfers to the United States Government (the tax in such cases to be payable by the transferor), but shall not extend to transfers of silver bullion by deposit or delivery at a United States mint under proclamation by the President or in compliance with any Executive order issued pursuant to section 7 of the Silver Purchase Act of 1934. The tax under this subdivision on transfers enumerated in subdivision 4 shall be in addition to the tax under such subdivision. This subdivision shall apply (1) with respect to all transfers of any interest in silver bullion after the enactment of the Silver Purchase Act of 1934, and (2) with respect to all transfers of any interest in silver bullion on or after May 15, 1934, and prior to the enactment of the Silver Purchase Act of 1934, except that in such cases it shall be paid by the transferor in such manner and at such time as the Commissioner, with the approval of the Secretary of the Treasury, may be regulations prescribe, and the requirement of a memorandum of such transfer shall not apply.

“As used in this subdivision—

“The term ‘cost’ means the cost of the interest in silver bullion to the transferor, except that (a) in case of silver bullion produced from materials containing silver which has not previously entered into industrial, commercial, or monetary use, the cost to a transferor who is the producer shall be deemed to be the market price at the time of production determined in accordance with regulations issued hereunder; (b) in the case of an interest in silver bullion acquired by the transferor otherwise than for valuable consideration, the cost shall be deemed to be the cost thereof to the last previous transferor by whom it was acquired for a valuable consideration; and (c) in the case of any interest in silver bullion acquired by the transferor (after April 15, 1934) in a wash sale, the cost shall be deemed to be the cost to him of the interest transferred by him in such wash sale, but with proper adjustment, in accordance with regulations under this subdivision, when such interests are in silver bullion for delivery at different times.

“The term ‘transfer’ means a sale, agreement of sale, agreement to sell, memorandum of sale or delivery of, or transfer, whether made by assignment in blank or by any delivery, or by any paper or agreement or memorandum or any other evidence of transfer or sale; or means to make a transfer as so defined.

(48 Stat. 1181)

“The term ‘interest in silver bullion’ means any title or claim to, or interest in, any silver bullion or contract therefore.

“The term ‘allowed expenses’ means usual and necessary expenses actually incurred in holding, processing, or transporting the interest in silver bullion as to which an interest is transferred (including storage, insurance, and transportation charges but not including interest, taxes, or charges in the nature of overhead), determined in accordance with regulations issued hereunder.

“The term ‘memorandum’ means a bill, memorandum, agreement, or other evidence of a transfer.

“The term ‘wash sale’ means a transaction involving the transfer of an interest in silver bullion and, within thirty days before or after such transfer, the acquisition by the same person of an interest in silver bullion. Only so much of the interest so acquired as does not exceed the interest so transferred, and only so much of the interest so transferred as does not exceed the interest so acquired, shall be deemed to be included in the wash sale.

“The term ‘silver bullion’ means silver which has been melted, smelted, or refined and is in such state or condition that its value depends primarily upon the silver content and not upon its form.”

SEC. 9. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary of the Treasury may deem necessary or proper to carry out the purposes of this Act, or of any order issued hereunder.

SEC. 10. As used in this Act—

The term “person” means an individual, partnership, association, or corporation;

The term “the continental United States” means the States of the United States, the District of Columbia, and the Territory of Alaska;

The term “monetary value” means a value calculated on the basis of \$1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar and the gold dollar, respectively;

The term “stocks of silver” means the total amount of silver at the time owned by the United States (whether or not held as security for outstanding currency of the United States) and of silver contained in coins of the United States at the time outstanding;

The term “stocks of gold” means the total amount of gold at the time owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States.

SEC. 11. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, which shall be available for expenditure under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act; and there are hereby authorized to be appropriated annually such additional sums as may be necessary for such purposes.

SEC. 12. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other person or circumstances, shall not be affected thereby.

SEC. 13. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed, but the authority conferred in this Act upon the President and the Secretary of the Treasury is declared to be supplemental to the authority heretofore conferred.

Approved, June 19, 1934, 9 p.m.

1934, August 9 Proclamation No. 2092

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

[No. 2092]

WHEREAS, by Paragraph (2) of Section 43, Title III, of the Act of Congress, approved May 12, 1933 (Public No. 10), as amended by the Gold Reserve Act of 1934, the President is authorized “By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenth fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinages of such gold and silver at the ratio so fixed, * * *”; and “The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars”; and “The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates”; and

WHEREAS, the Silver Purchase Act of 1934, approved June 19, 1934, provides in Sections 2, 5, and 7, in part, as follows:

“SEC. 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining, one fourth of the monetary value of such stocks in silver.”

“SEC. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of section 3, and such certificates shall be placed in actual circulation. There shall be maintained in the Treasury as security for all silver certificates heretofore or hereafter issued and at the time outstanding an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars; and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.”

“SEC. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this Act, he may by Executive order require the delivery to the United States mints or any or all silver by whomever owned or possessed. The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefore in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver less such deductions for seigniorage, brassage, coinage, and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined: *Provided*, That in no case shall the value of the amount returned therefore be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the silver market price over a reasonable period terminating at the time of such order. * * *”

NOW, THEREFORE, finding it necessary, in my judgment, to effectuate the policy of the Silver Purchase Act of 1934, to assist in increasing and stabilizing domestic prices, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to promote the objectives of the Proclamation of the 21st day of December, nineteen hundred and thirty-three, relating to the coinage of silver; by virtue of the power in me vested by the Acts of Congress above cited, and all other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES of AMERICA, do proclaim and direct that each United States mint shall receive for coinage or for addition to the monetary stocks of the United States, as hereinafter determined, any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied was situated on the effective date hereof in the continental United States, including the Territory of Alaska.

The silver so delivered shall be added to the monetary stocks of the United States and shall be coined from time to time into standard silver dollars in such amounts as are required to carry out the provisions of this Proclamation and to provide for the redemption of silver certificates; and there shall be returned therefore in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so delivered (that is, \$1.2929+ a fine troy ounce), less a deduction of 61 8/25 per cent thereof for seignorage, brassage, coinage, and other mint charges, such deduction having been determined by the Secretary of the Treasury with my approval.

The provisions hereof are supplemental to the provisions of the Proclamation of the 21st day of December, nineteen hundred and thirty-three, and the United States coinage mints shall continue to receive for coinage in accordance with the provisions of such Proclamation silver which such mint, subject to regulations prescribed thereunder by the Secretary of the Treasury, is satisfied has been mined subsequently to the date of such Proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof; *provided, however*, that the Director of the Mint shall, at the option of the tenderer of such silver, deliver silver certificates in lieu of the standard silver dollars to which the tenderer of such silver for coinage would be entitled and in an amount in dollars equal to the coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interest of the United States may seem to require.

This Proclamation shall bear the date of, and becomes effective on, the day on which the Secretary or Acting Secretary of State countersigns the same, affixes thereto the Seal of the United States, and deposits this Proclamation so countersigned and sealed in the Office of the Secretary of State as a part of the archives of the Nation.

IN WITNESS WHEREOF I have hereunto set my hand.

FRANKLIN D ROOSEVELT

By the President; and countersigned and sealed with the Seal of the United States, by direction of the President, this 9th day of August, in the year of our Lord nineteen hundred and thirty-four, and of the Independence of the United States of America the one hundred and fifty-nine.

CORDELL HULL

Secretary of State.

1939, July 6

Public, No. 165

[CHAPTER 260.]

AN ACT

To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (a) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is further amended by striking out the period at the end of such subsection and adding thereto the words “and to the Congress.”

SECTION 2. Subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is further amended to read as follows:

“(c) All the powers conferred by this section shall expire June 30, 1941, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated.”

SEC. 3. The second sentence added to paragraph (b) (2) of Section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934, as amended, is further amended to read as follows: “The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1941, unless the President shall sooner declare the existing emergency ended.”

SEC. 4. (a) Each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed by the Secretary of the Treasury, is satisfied has been mined subsequently to July 1, 1939, from natural deposits in the United States or any place subject to the jurisdiction thereof.

(b) The Director of such mint with the consent of the owner shall deduct and retain of such silver so received 45 per centum as seign-

(53 Stat. 999)

orage for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is 55 per centum, shall be coined into standard silver dollars and the same or any equal number of other standard silver dollars shall be delivered to the owner or depositor of such silver, and no provisions of law taxing transfers of silver shall extend or apply to any delivery of silver to a United States mint under this section. The 45 per centum of such silver so deducted shall be retained as bullion by the Treasury or coined into standard silver dollars and held or disposed of in the same manner as other bullion or silver dollars held in or belonging to the Treasury.

(c) The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this section. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations issued pursuant to the Act of Congress approved April 23, 1918 (40 Stat. L., p. 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver

tendered to such mints shall be identified as having been produced from natural deposits in the United States or any places subject to its jurisdiction subsequent to July 1, 1939.

Approved, July 6, 1939.

1972, March 31

Public Law 92-268

(Par Value Modification Act)

AN ACT

To provide for a modification of the par value of the dollar, and for other purposes.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled,

SECTION 1. This act may be cited as the “Par Value Modification Act”.

SEC. 2. The Secretary of the Treasury is hereby authorized and directed to take the steps necessary to establish a new par value of the dollar of \$1 equals one thirty-eighth of a fine troy ounce of gold. When established such par value shall be the legal standard for defining the

(86 Stat. 117)

relationship of the dollar to gold for the purpose of issuing gold certificates pursuant to section 14(c) of the Gold Reserve Act of 1934 (31 U.S.C. 405b).

SEC. 3. The Secretary of the Treasury is authorized and directed to maintain the value in terms of gold of the holdings of United States dollars of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the International Development Association, and the Asian Development Bank to the extent provided in the articles of agreement of such institutions. There is hereby authorized to be appropriated, to remain available until expended, such amounts as may be necessary to provide for such maintenance of value.

SEC. 4. The increase in the value of the gold held by the United States (including the gold held as security for gold certificates) resulting from the change in the par value of the dollar authorized by section 2 of this Act shall be covered into the Treasury as a miscellaneous receipt.

Approved, March 31, 1972.

1973, September 21

Public Law 93-110

AN ACT

To amend the Par Value Modification Act, and for other purposes.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the first sentence of section 2 of the Par Value Modification Act is amended by striking out the words “one thirty-eighth of a fine troy ounce of gold” and inserting in lieu thereof the following: “0.828948 Special Drawing Right or, the equivalent in terms of gold, of forty-two and two-ninths dollars per fine troy ounce of gold”.

SEC. 2. The Par Value Modification Act is amended by adding at the end thereof the following new section:

“SEC. 5. It is the sense of the Congress that the President shall take all appropriate action to expedite realization of the international monetary reform noted at the Smithsonian on December 18, 1971.”

SEC. 3. (a) Sections 3 and 4 of the Gold Reserve Act of 1934 (31, U.S.C. 442 and 443) are repealed.

(b) No provision of any law in effect on the date of enactment of this Act, and no rule, regulation, or order under authority of any such law, may be construed to prohibit any person from purchasing, holding, selling, or otherwise dealing with gold.

(c) The provisions of this section, pertaining to gold, shall take effect when the President finds and reports to the Congress that international monetary reform shall have proceeded to the point where elimination of regulations on private ownership of gold will not adversely affect the United States’ international monetary position.

(87 Stat. 353)

TITLE II—FOREIGN CURRENCY REPORTS

STATEMENT OF FINDINGS

SEC. 201. The Congress finds that—

(1) movements of mobile capital can have a significant impact on the proper functioning of the international monetary system;

(2) it is important to have as complete and current data as feasible on the nature and source of these capital flows, including transactions by large United States business enterprises and their foreign affiliates;

(3) it is desirable to emphasize this objective by supplementing existing legal authority for the collection of data on capital flows contained in section 5 (b) of the Emergency Banking Act of 1933 (12 U.S.C. 95a) and section 8 of the Bretton Woods Agreements Act of 1945 (22 U.S.C. 286f).

AUTHORITY TO PRESCRIBE REGULATIONS

SEC. 202. (a) The Secretary of the Treasury (hereafter referred to as the “Secretary”) is authorized and directed, under the authority of this title and any other authority conferred by law, to supplement regulations requiring the submission of reports on foreign currency transactions consistent

with the statement of findings under section 201. Regulations prescribed under this title shall require that such reports contain such information and be submitted in such manner and at such times, with reasonable exceptions and classifications, as may be necessary to carry out the policy of this title.

(b) Reports required under this title shall cover foreign currency transactions conducted by any United States person and by any foreign person controlled by a United States person as such terms are defined in section 7 (f) (2) (A) and 7 (f) (2) (c) of the Securities Exchange Act of 1934.

ENFORCEMENT

SEC. 203. (a) Whoever fails to submit a report required under any rule or regulation issued under this title may be assessed a civil penalty not exceeding \$10,000 in a proceeding brought under subsection 9b) of this section.

(b) Whenever it appears to the Secretary that any person has failed to submit a report required under any rule or regulation issued under this title or has violated any rule or regulation issued hereunder, the Secretary may in his discretion bring an action, in the proper district court of the United States or the proper United States court of any territory or other place subject to the jurisdiction of the United States, seeking a mandatory injunction commanding such person to comply with such rule or regulation, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond, and additionally the sanction provided for failure to submit a report under subsection (a).

Approved September 21, 1973.

1974, August 14

Public Law 93-373

AN ACT

To provide for increased participation by the United States in the International Development Association and to permit United States citizens to purchase, hold, sell, or otherwise deal with gold in the United States of abroad.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That the International Development Association Act (22 U.S.C. 284 et seq.) is amended by adding at the end thereof the following new section :

“SEC. 14. (a) The United States Governor is hereby authorized to agree on behalf of the United States to pay to the Association four annual installments of \$375,000,000 each as the United States contribution to the Fourth Replenishment of the Resources of the Association.

(b) In order to pay for the United States contribution, there is hereby authorized to be appropriated without fiscal year limitation four annual installments of \$375,000,000 each for the payment by the Secretary of the Treasury.”.

SEC. 2. Subsections 3 (b) and (c) of Public Law 93-110 (87 Stat. 352) are repealed and in lieu thereof add the following:

(b) No provision of any law in effect on the date of enactment of this Act, and no rule, regulation, or order in effect on the date subsections (a) and (b) become effective may construed to prohibit any person from purchasing, holding, selling, or otherwise dealing with gold in the United States or abroad.

(c) The provisions of subsections (a) and (b) of this section shall take effect either on December 31, 1974, or at any time prior to such date that the President finds and reports to Congress that international monetary reform shall have proceeded to the point where elimination of regulations on private ownership of gold will not adversely affect the United States’ international monetary position.”.

SEC. 3. The International Development Association Act (22 U.S.C. 284 et seq.) is amended by inserting at the end thereof the following:

“SEC. 15. The United States Governor is authorized and directed to vote against any loan or other utilization of the funds of the Association for the benefit of any country which develops any nuclear explosive device, unless the country is or becomes a State Party to the Treaty on the Non-Proliferation of Nuclear Weapons (21 UST 483).”

Approved, August 14, 1974.

Appendix M: Miscellaneous Coinage Acts

1965, July 23

Public Law 89-91

AN ACT

To provide for the coinage of the United States

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That this Act may be cited as the “Coinage Act of 1965”.

TITLE I—AUTHORIZATION OF ADDITIONAL COINAGE

SEC. 101. (a) The Secretary may coin and issue pursuant to this section half dollars or 50-cent pieces, quarter dollars or 25-cent pieces, and dimes or 10-cent pieces in such quantities as he may determine to be necessary to meet the needs of the public. Any coin minted under authority of this section shall be a clad coin the weight of whose cladding is not less than 30 per centum of the weight of the entire coin, and which meets the following additional specifications:

(1) The half dollar shall have—

(A) a diameter of 1.205 inches;

(B) a cladding of an alloy of 800 parts of silver and 200 parts of copper; and

(C) a core of an alloy of silver and copper such that the whole coin weighs 11.5 grams and contains 4.6 grams of silver and 6.9 grams of copper.

(2) The quarter dollar shall have—

(A) a diameter of 0.955 inch ;

(B) a cladding of an alloy of 75 per centum copper and 25 per centum nickel ; and

(C) a core of copper such that the weight of the whole coin is 5.67 grams.

(3) The dime shall have—

(A) a diameter of 0.705 inch ;

(B) a cladding of an alloy of 75 per centum copper and 25 per centum nickel ; and

(C) a core of copper such that the weight of the whole coin is 2.268 grams.

(b) Half dollars, quarter dollars, and dimes may be minted from 900 fine coin silver only until such date as the Secretary of the Treasury determines that adequate supplies of the coins authorized by this Act

(79 Stat. 255)

are available, and in no event later than five years after the date of enactment of this Act.

(c) No standard silver dollars may be minted during the five-year period which begins on the date of enactment of this Act.

SEC. 102. All coins and currencies of the United States (including Federal Reserve notes and circulation notes of Federal Reserve banks and national banking associations), regardless of when coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues.

SEC. 103. (a) In order to acquire equipment, manufacturing facilities, patents, patent rights, technical knowledge and assistance, metallic strip, and other materials necessary to produce rapidly an adequate supply of the coins authorized by section 101 of this Act, the Secretary may enter into contracts upon such terms and conditions as he may deem appropriate and in the public interest.

(b) During such period as he may deem necessary, but in no event later than five years after the date of enactment of this Act, the Secretary may exercise the authority conferred by subsection (a) of this section without regard to any other provisions of law governing procurement or public contracts.

SEC. 104. The Secretary shall purchase at a price of \$1.25 per fine troy ounce any silver mined after the date of enactment of this Act from natural deposits in the United States or any place subject to the jurisdiction thereof and tendered to a United States mint or assay office within one year after the month in which the ore from which it is derived was mined.

SEC. 105. (a) Whenever in the judgment of the Secretary such action is necessary to protect the coinage of the United States, he is authorized under such rules and regulations as he may prescribe to prohibit, curtail, or regulate the exportation, melting, or treating of any coin of the United States.

(b) Whoever knowingly violates any order, rule, regulation, or license issued pursuant to subsection (a) of this section shall be fined not more than \$10,000, or imprisoned not more than five years, or both.

SEC. 106. (a) There shall be forfeited to the United States any coins exported, melted, or treated in violation of any order, rule, regulation, or license issued under section 105(a), and any metal resulting from such melting or treating.

(b) The powers of the Secretary and his delegates, and the judicial and other remedies available to the United States, for the enforcement of forfeitures of property subject to forfeiture pursuant to subsection (a) of this section shall be the same as those provided in part II of subchapter C of Chapter 75 of the Internal Revenue Code of 1954 for the enforcement of forfeitures of property subject to forfeiture under any provision of such Code.

SEC. 107. The Secretary may issue such rules and regulations as he may deem necessary to carry out the provisions of this Act.

SEC. 108. For the purposes of this title—

(1) The term “Secretary” means the Secretary of the Treasury.

(2) The term “clad coin” means a coin composed of three layers of metal, the two outer layers being of identical composition and metallurgically bonded to an inner layer.

(3) The term “cladding” means the outer layers of a clad coin.

(4) The term “core” means the inner layers of a clad coin.

(5) A specification given otherwise than as a limit shall be maintained within such reasonable manufacturing tolerances as the Secretary may specify.

(6) Specifications given for an alloy are by weight.

(79 Stat. 256)

TITLE II-AMENDMENTS TO EXISTING LAW

SEC. 201. The first sentence of section 3558 of the Revised Statutes (31 U.S.C. 283) is amended to read : “The business of the United States assay office in San Francisco shall be in all respects similar to that of the assay office of New York except that until the Secretary of the Treasury determines that the mints of the United States are adequate for the production of ample supplies of coins, its facilities may be used for the production of coins.”

SEC. 202. Section 4 of the Act of August 20, 1963 (Public Law 88-102; 31 U.S.C. 317c), is amended by changing “\$30,000,000” to read “\$45,000,000”.

SEC. 203. (a) Section 3 of the Act of December 18, 1942 (56 Stat. 1065; 31 U.S.C. 317c), is amended by striking “minor” each place it appears.

(b) Section 9 of the Act of March 14, 1900 (31 Stat. 48; U.S.C. 320), is repealed.

SEC. 204. (a) Section 3517 of the Revised Statutes (31 U.S.C. 324) is amended to read:

“SEC. 3517. Upon one side of all coins of the United States there shall be an impression emblematic of liberty, with an inscription of the word ‘Liberty’, and upon the reverse side shall be the figure or representation of an eagle, with the inscriptions ‘United States of America’ and ‘E Pluribus Unum’ and a designation of the value of the coin ; but on the dime, 5-, and 1-cent piece, the figure of the eagle shall be omitted. The motto ‘In God we trust’ shall be inscribed on all coins. Any coins minted after the enactment of the Coinage Act of 1965 from 900 fine coin silver shall be inscribed with the year 1964. All other coins shall be inscribed with the year of the coinage or issuance unless the Secretary of the Treasury, in order to prevent or alleviate a shortage of coins of any denomination, directs that coins of that denomination continue to be inscribed with the last preceding year inscribed on coins of that denomination, except that coins produced under the authority of sections 101 (a) (1), 101 (a) (2), and 101 (a) (3) of the Coinage Act of 1965 shall not be dated earlier than 1965. No mint mark may be inscribed on any coins during the five-year period beginning on the date of enactment of the Coinage Act of 1965, except that coins struck at the Denver mint as authorized by law prior to such date may continue to be inscribed with that mint mark.”

(b) The Act of September 3, 1964 (Public Law 88-580; 31 U.S.C. 324 note), is repealed.

SEC. 205. The first sentence of section 3526 of the Revised Statutes (31 U.S.C. 335) is amended to read : “In order to procure bullion for coinage or to carry out the purposes of section 104 of the Coinage Act of 1965, the Secretary of the Treasury may purchase silver bullion with the bullion fund.”

SEC. 206. (a) Section 3528 of the Revised Statutes (31 U.S.C. 340) is amended to read:

“SEC. 3528. The Secretary of the Treasury may use the coinage metal fund for the purchase of metal for coinage. The gain arising from the coinage of metals purchased out of such fund into coin of a nominal value exceeding the cost of such metals shall be credited to the coinage profit fund. The coinage profit fund shall be charged with the wastage incurred in such coinage, with the cost of distributing such coins, and with such sums as shall from time to time be transferred therefrom to the general fund of the Treasury.”

(b) The effect of the amendment made by subsection (a) of this section shall be to redesignate the minor coinage metal fund established under section 3528 of the Revised Statutes as the coinage metal fund, and not to authorize the creation of a new fund.

(79 Stat. 257)

SEC. 207. The second sentence of section 3542 of the Revised Statutes (31 U.S.C. 355) is amended by changing “, in the case of the superintendent of melting and refining department, one-thousandth of the whole amount of gold, and one and one-half thousandths of the whole amount of silver delivered to him since the last annual settlement, and in case of the superintendent of coining department, one-thousandth of the whole amount of silver, and one-half thousandth of the whole amount of gold that has been delivered to him by the superintendent” to read “such limitations as the Secretary shall establish”.

SEC. 208. Section 3550 of the Revised Statutes (31 U.S.C. 366) is repealed.

SEC. 209. The second sentence of section 2 of the Act of June 4, 1963 (Public Law 88-36; 31 U.S.C. 405a-1), is amended to read : “The Secretary of the Treasury is authorized to use for coinage, or to

sell on such terms and conditions as he may deem appropriate, at a price not less than the monetary value of \$1.292929292 per fine troy ounce, any silver of the United States in excess of that required to be held as reserves against outstanding silver certificates.”

SEC. 210. The last sentence of section 43 (b) (1) of the Act of May 12, 1933 (Public Law 10, 73d Congress; 31 U.S.C. 462), is repealed.

SEC. 211. (a) Section 485 of title 18 of the United States Code is amended to read:

“§ 485. Coins or bars

“Whoever falsely makes, forges, or counterfeits any coin or bar in resemblance or similitude of any coin of a denomination higher than 5 cents or any gold or silver bar coined or stamped at any mint or assay office of the United States, or in resemblance or similitude of any foreign gold or silver coin current in the United States or in actual use and circulation as money within the United States; or

“Whoever passes, utters, publishes, sells, possesses, or brings into the United States any false, forged, or counterfeit coin or bar, knowing the same to be false, forged, or counterfeit, with intent to defraud any body politic or corporate, or any person, or attempts the commission of any offense described in this paragraph—

“Shall be fined not more than \$5,000 or imprisoned not more than fifteen years, or both.”

(b) The table of sections at the beginning of chapter 25 of such title is amended by striking

“485. Gold or silver coins or bars.”

and inserting

“485. Coins or bars.”

SEC. 212. (a) Chapter 17 of title 18 of the United States Code is amended by adding at the end:

“§ 337. Coins as security for loans

“Whoever lends or borrows money or credit upon the security of such coins of the United States as the Secretary of the Treasury may from time to time designate by proclamation published in the Federal Register, during any period designated in such a proclamation, shall be fined not more than \$10,000 or imprisoned not more than one year, or both.”

(b) The table of sections at the beginning of such chapter is amended by adding at the end:

“337. Coins as security for loans.”

(c) The amendments made by this section shall apply only with respect to loans made, renewed, or increased on or after the 31st day after the date of enactment of this Act.

(79 Stat. 258)

TITLE III—JOINT COMMISSION OF THE COINAGE

SEC. 301. The President is hereby authorized to establish a Joint Commission on the Coinage to be composed of the Secretary of the Treasury as Chairman ; the Secretary of Commerce ; the Director of the Bureau of the Budget ; the Director of the Mint ; the chairman and ranking minority member of the Senate Banking and Currency Committee, and four Members of the Senate, not members of such committee, to be appointed by the President of the Senate ; the chairman and ranking minority member of the House Banking and Currency Committee, and four Members of the House of Representatives, not members of such committee, to be appointed by the Speaker ; and eight public members to be appointed by the President, none of whom shall be associated or identified with or representative of any industry, group, business, or association directly interested as such in the composition, characteristics, or production of the coinage of the United States.

SEC. 302. No public official or Member of Congress serving as a member of the Joint Commission shall continue to serve as such after he has ceased to hold the office by virtue of which he became a member of the Joint Commission. Any vacancy on the Joint Commission shall be filled by the choosing of a successor member in the same manner as his predecessor.

SEC. 303. The Joint Commission shall study the progress made in the implementation of the coinage program established by this Act, and shall review from time to time such matters as the needs of the economy for coins, the standards for the coinage, technological developments in metallurgy and coin-selector devices, the availability of various metals, renewed minting of the silver dollar, the time when and circumstances under which the United States should cease to maintain the price of silver, and other considerations relevant to the maintenance of an adequate and stable coinage system. It shall, from time to time, give its advice and recommendations with respect to these matters to the President, the Secretary of the Treasury, and the Congress.

SEC. 304. There are authorized to be appropriated to remain available until expended, such amounts as may be necessary to carry out the purposes of this title.

Approved July 23, 1965.

1973, October 18

Public Law 93-127

AN ACT

To provide a new coinage design and date emblematic of the Bicentennial of the American Revolution for dollars, half dollars, and quarter dollars, to authorize the issuance of special silver coins commemorating the Bicentennial of the American Revolution, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the reverse side of all dollar, half-dollar, and quarter-dollar coins minted for issuance on or after July 4, 1975, and until such time as the Secretary of the Treasury may determine, shall bear a design determined by the Secretary to be emblematic of the Bicentennial of the American Revolution.

SEC. 2. All dollar, half-dollar, and quarter-dollar coins minted for issuance between July 4, 1975 and January 1, 1977, shall bear “1776-1976” in lieu of the date of coinage ; and all dollar, half-dollar, and quarter-dollar coins minted thereafter until such time as the Secretary of the Treasury may determine shall bear a date emblematic of the Bicentennial in addition to the date of coinage.

(87 Stat. 456)

SEC. 3. Until the Secretary of the Treasury determines that the mints of the United States are adequate for the production of ample supplies of coins and medals, any facility of the Bureau of the Mint may be used for the manufacture and storage of medals and coins.

SEC. 4. Notwithstanding any other provision of law with respect to the design of the coins, the Secretary shall mint prior to July 4, 1975, for issuance on and after such date, 45 million silver-clad alloy coins authorized under section 101(a) of the Coinage Act of 1965, commemorating the Bicentennial of the American Revolution, of such design, in such denomination, and containing such quantities of such other metals as he determines appropriate. In addition, the Secretary shall coin and issue not more than an additional 15 million such coins, if he determines such coins are needed to meet public demand. Coins minted under this section may only be distributed by the Secretary as proof or uncirculated coins at such prices as he may determine. The Secretary is authorized, by regulation, to limit the number of silver coins minted under this section which any one person may purchase. Coins minted under this section shall be treated as pieces subject to the one hundred and fifty million piece limitation contained in section 101 (d) of the Coinage Act of 1965, and shall be subject to such limitation. Receipts from the sale of coins under this section shall be covered into the Treasury as miscellaneous receipts.

SEC. 5. In connection with the operations of the Bureau of the Mint, the Secretary of the Treasury is authorized to manufacture and distribute numismatic items. Proceeds from the sale of numismatic items shall be reimbursed to the current appropriation for the cost of manufacturing and handling of such items.

Approved October 18, 1973.

1974, October 11

Public Law 93-441

AN ACT

To authorize the Secretary of the Treasury to change the alloy and weight of the one-cent piece and to amend the Bank Holding Act Amendments of 1970 to authorize grants to Eisenhower College, Seneca Falls, New York.

Be it enacted by the Senate and House of Representative of the United States of America in Congress assembled, That section 3515 of the Revised Statutes (31 U.S.C. 317) is amended by inserting “(a)” immediately prior to “The minor coins” and by adding at the end thereof the following new subsections:

“(b) Whenever in the judgment of the Secretary of the Treasury such action is necessary to assure an adequate supply of coins to meet the national needs, he may prescribe such composition of copper and zinc in the alloy of the one-cent piece as he may deem appropriate. Such one-cent pieces shall have such weight as may be prescribed by the Secretary.

(88 Stat. 1262)

(c) (1) The Secretary of the Treasury may change the alloy of the one-cent piece to such other metallic composition as he shall determine—

“(A) whenever he determines that the use of copper in the one-cent piece is not practicable;

“(B) after he issues an order stating the pertinent physical properties, including content, weight, dimensions, shape, and design ; and in determining such physical property takes into consideration the use of such coins in coin-operated devices ; and

“(C) after he notifies in writing, on the same day as the issuance of the order under subparagraph (B) , the Committee on Banking and Currency of the House of Representatives and the Committee on Banking, Housing and Urban Affairs of the Senate of the contents of the determinations and orders made under paragraph (1) , and a period of sixty calendar days of continuous session of Congress commencing after the date of such notification elapses.

“(2) There shall be no coinage pursuant to this subsection after December 31, 1977.

“(3) For purposes of this subsection—

“(A) continuity of session is broken only by an adjournment of Congress sine die ; and

“(B) the days on which either House is not in session because of an adjournment of more than three days to a day certain are excluded in the computation of the sixty-day period.”

SEC. 2. (a) Except as provided by subsection (b) and after receiving the assurances described in subsection (c), the Secretary of the Treasury is authorized to take one-tenth of all moneys derived from the sale of \$1 proof coins minted and issued under section 101(d) of the Coinage Act of 1965 (31 U.S.C. 391 (d)) and section 203 of the Bank Holding Company Act Amendments of 1970 (31 U.S.C. 324b) which bears the likeness of the late President of the United States, Dwight David Eisenhower, and transfer such amount of moneys to Eisenhower College, Seneca Falls, New York.

(b) For purposes of carrying out this section, there is authorized to be appropriated not to exceed \$10,000,000.

(c) Before the Secretary of the Treasury may transfer any moneys to Eisenhower College under this Act, Eisenhower College must make satisfactory assurances to him that an amount equal to 10 per centum of the total amount of moneys received by Eisenhower College under this Act shall be transferred to the Samuel Rayburn Library at Bonham, Texas.

Approved October 11, 1974.

1978, October 10

Public Law 95-435

AN ACT

To amend the Bretton Woods Agreements Act to authorize the United States to participate in the Supplementary Financing Facility of the International Monetary Fund.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Bretton Woods Agreements Act (22 U.S.C. 286-286k-2) is amended by adding at the end thereof the following new section :

“SEC. 28. (a) For the purpose of participation of the United States in the Supplementary Financing Facility (hereinafter referred to as the ‘facility’) established by the decision numbered 5508-(77/127) of the Executive Directors of the Fund, the Secretary of the Treasury is authorized to make resources available as provided in the decision numbered 5509-(77/127) of the Fund, in an amount not to exceed the equivalent of 1,450 million Special Drawing Rights.

“(b) The Secretary of the Treasury shall account, through the fund established by section 10 of the Gold Reserve Act of 1934 (31 U.S.C. 822a), for any adjustment in the value of monetary assets held by the United States in respect of United States participation in the facility.

“(c) Notwithstanding any other provision of this section, the authority of the Secretary to enter into agreements making resources available under this section shall be limited to such amounts as are appropriated in advance in appropriation Acts. Effective October 1, 1978, there are hereby authorized to be appropriated to the Secretary of the Treasury, without fiscal year limitation, such sums as are necessary to carry out subsection (a) of this section, but not to exceed an amount of dollars equivalent to 1,450 million Special Drawing Rights.”.

SEC. 2. Section 3 (d) of the Bretton Woods Agreements Act (22 U.S.C. 286a (d)) is redesignated as section 3 (d) (1) and amended by adding at the end thereof the following new paragraphs:

“(2) The United States executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level IV of the Executive Schedule under section 5315 of title 5, United States Code. The United States alternate executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position of level V of the Executive Schedule under section 5316 of title 5, United States Code.

“(3) The Secretary of the Treasury shall instruct the United States executive director of the Fund to present to the Fund’s Executive Board a comprehensive set of proposals, consistent with maintaining high levels of competence of Fund personnel and consistent with the Articles of Agreement, with the objective of assuring that salaries and other compensation accorded Fund employees do not exceed those received by persons filling similar levels of responsibility within national government service or private industry. The Secretary shall report these proposals together with any measures adopted by the Fund’s Executive Board to the Congress prior to February 1, 1979.”.

SEC. 3. The Bretton Woods Agreements Act (22 U.S.C. 286-286k-2) is amended by adding at the end thereof the following new section:

“SEC. 29. The Secretary of the Treasury shall instruct the United States executive director to seek to assure that no decision by the International Monetary Fund on the use of the facility undermines

or departs from United States policy regarding the comparability of treatment of public and private creditors in cases of debt rescheduling where official United States credits are involved.”.

SEC. 4. The Bretton Woods Agreements Act (22 U.S.C. 286-286k-2) is amended by adding at the end thereof the following:

“SEC. 30. (a) The Secretary of the Treasury shall instruct the United States executive director on the Executive Board of the International Monetary Fund to initiate a wide consultation with the managing director of the Fund and other member country executive directors with regard to encouraging the staff of the Fund to formulate stabilization programs entered into pursuant to loans from the Supplementary Financing Facility which, to the maximum feasible extent, foster a broader base of productive investment and employment, especially in those productive activities which are designed to meet basic human needs.

“(b) In order to gain a better understanding of the social, political and economic impact of the Fund’s stabilization programs entered into pursuant to loans from the Supplementary Financing Facility on borrowing countries, the United States Governor of the Fund shall prepare and submit, not later than 180 days after the close of each calendar year, a report to the Congress. Such report shall evaluate, to the maximum extent feasible, with respect to countries to which loans are made by the Supplementary Financing Facility during each year, the effects of policies of those countries which result from the standby agreements on basic human needs in such countries.

“SEC. 31. The Secretary of the Treasury shall in consultation with the Secretary of State prepare and submit to the Congress an annual report on the status of internationally recognized human rights, as defined in section 116 (a) of the Foreign Assistance Act of 1961, in each country which draws on funds made available under the Supplementary Financing Facility of the International Monetary Fund.”.

SEC. 5. (a) The Congress finds that—

- (1) the Government of Uganda, under the regime of General Idi Amin, has committed genocide against Ugandans;
- (2) the United States maintains substantial trade with the Republic of Uganda; and
- (3) the relationship of the United States with Uganda is unique and justifies an exceptional response by the United States to the actions of the Government of Uganda.

(b) It is the sense of the Congress that the Government of the United States should take steps to disassociate itself from any foreign government which engages in the international crime of genocide.

(c) Notwithstanding any other provision of law, after date of enactment of this section, no corporation, institution, group or individual may import, directly or indirectly, into the United States or its territories or possessions any article grown, produced, or manufactured in Uganda until the President determines and certifies to the Congress that the Government of Uganda is no longer committing a consistent pattern of gross violations of human rights.

(d) Section 4 of the Export Administration Act of 1969 is amended by adding at the end thereof the following:

“(m) No article, material, or supply, including technical data or other information, other than cereal grains and additional food products, subject to the jurisdiction of the United States or exported by any person subject to the jurisdiction of the United States, may be exported to Uganda until the President determines and certifies to the Congress that the Government of Uganda is no longer committing a consistent pattern of gross violations of human rights.”.

(e) The Congress directs the President to encourage and support international actions, including economic sanctions, to respond to conditions in the Republic of Uganda.

SEC. 6. The Secretary of the Treasury shall instruct the Executive Director of the United States to the International Monetary Fund to work in opposition to any extension of financial or technical assistance by the Supplemental Financing Facility or by any other agency or facility of such Fund to any country the government of which—

- (1) permits entry into the territory of such country to any person who has committed an act of international terrorism, including any act of aircraft hijacking, or otherwise supports, encourages, or harbors such person; or
- (2) fails to take appropriate measures to prevent any such person from committing any such act outside the territory of such country.

SEC. 7. Beginning with fiscal year 1981, the total budget outlays of the Federal Government shall not exceed its receipts.

Approved October 10, 1978.

1978, October 10

Public Law 95-447

AN ACT To amend the Coinage Act of 1965 to change the size, weight, and design of the one-dollar coin, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. This Act may be cited as the “Susan B. Anthony Dollar Coin Act of 1978”.

SEC. 2. Section 101 (c) (1) of the Coinage Act of 1965, as amended (31 U.S.C. 391 (c) (1)), is amended by striking out “1.500” and inserting in lieu thereof “1.043” and by striking out “22.68 and inserting in lieu thereof “8.1”.

SEC. 3. The one-dollar coin authorized by section 101 (c) of the Coinage Act of 1965, as amended by section 2, shall bear on the obverse side the likeness of Susan B. Anthony, and shall bear on the other side a design which is emblematic of the symbolic eagle of Apollo 11 landing on the moon.

SEC. 4. Section 203 of the Act of December 31, 1970 (31 U.S.C. 324b), is amended by striking out “initially” and by inserting “(d)” after “section 101”.

SEC. 5. Until January 1, 1979, the Secretary of the Treasury may continue to mint and issue one-dollar coins authorized under section 101 (c) (1) of the Coinage Act of 1965, as such section was in effect immediately prior to the date of enactment of this Act.

Approved October 10, 1978.

Appendix N: Title 31 UNITED STATES CODE—

MONEY AND FINANCE

SUBTITLE IV—MONEY

CHAPTER 51. COINS AND CURRENCY

SUBCHAPTER I—MONETARY SYSTEM

Sec. 5101. Decimal system

United States money is expressed in dollars, dimes or tenths, cents or hundredths,² and mills or thousandths. A dime is a tenth of a dollar, a cent is a hundredth of a dollar, and a mill is a thousandth of a dollar.

² So in original. Probably should be hundredths.”.

Source: R. S. (Revised Statutes) § 3563

§ 5102. Standard weight

The standard troy pound of the National Institute of Standards and Technology of the Department of Commerce shall be the standard used to ensure that the weight of the United States coins conforms to specifications in section 5112 of this title.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 100-418, title V, § 5115(c), Aug. 23, 1988, 102 Stat. 1433.)

Source: R. S. § 3548

§ 5103. Legal tender

United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender for all debts, public charges, taxes, and dues. Foreign gold or silver coins are not legal tender for debts.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 97-452, § 1(19), Jan. 12, 1983, 96 Stat. 2477.)

Source: July 23, 1965, Pub. L. 89-81.

§ 5111. Minting and issuing coins, medals, and numismatic items

(a) The Secretary of the Treasury—

(1) shall mint and issue coins described in section 5112 of this title in amounts the Secretary decides are necessary to meet the needs of the United States;

(2) may prepare national medal dies and strike national and other medals if it does not interfere with regular minting operations but may not prepare private medal dies;

(3) may prepare and distribute numismatic items; and

(4) may mint coins for a foreign country if the minting does not interfere with regular minting operations, and shall prescribe a charge for minting the foreign coins equal to the cost of the minting (including labor, materials, and the use of machines).

(b) The department of the Treasury has a coinage metal fund and a coinage profit fund. The Secretary may use the coinage metal fund to buy metal to mint coins. The Secretary shall credit the coinage profit fund with the amount by which the nominal value of the coins minted from the metal exceeds the cost of the metal. The Secretary shall charge the coinage profit fund with waste incurred in minting coins and the cost of distributing the coins, including the cost of coin bags and pallets. The

Secretary shall deposit in the Treasury as miscellaneous receipts excess amounts in the coinage profit fund.

(c) PROCUREMENTS RELATING TO COIN PRODUCTION.—

(1) IN GENERAL.—The Secretary may make contracts, on conditions the Secretary decides are appropriate and are in the public interest, to acquire articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent rights, technical knowledge, and assistance) necessary to produce the coins referred to in this title.

(2) DOMESTIC CONTROL OF COINAGE.—

(A) Subject to subparagraph (B), in order to protect the national security through domestic control of the coinage process, the Secretary shall acquire only such articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent rights, technical knowledge, and assistance) for the production of coins as have been produced or manufactured in the United States unless the Secretary determines it to be inconsistent with the public interest, or the cost to be unreasonable, and publishes in the Federal Register a written finding stating the basis for the determination.

(B) Subparagraph (A) shall apply only in the case of a bid or offer from a supplier the principal place of business of which is in a foreign country which does not accord to United States companies the same competitive opportunities for procurements in connection with the production of coins as it accords to domestic companies.

(3) DETERMINATION.—

(A) IN GENERAL.—Any determination of the Secretary referred to in paragraph (2) shall not be reviewable in any administrative proceeding or court of the United States.

(B) OTHER RIGHTS UNAFFECTED.—This paragraph does not alter or annul any right of review that arises under any provision of any law or regulation of the United States other than paragraph (2).

(4) Nothing in paragraph (2) of this subsection in any way affects the procurement by the Secretary of gold and silver for the production of coins by the United States Mint.

(d)

(1) The Secretary may prohibit or limit the exportation, melting, or treatment of United States coins when the Secretary decides the prohibition or limitation is necessary to protect the coinage of the United States.

(2) A person knowingly violating an order or license issued or regulation prescribed under paragraph (1) of this subsection, shall be fined not more than \$10,000, imprisoned not more than 5 years, or both.

(3) Coins exported, melted, or treated in violation of an order or license issued or regulation prescribed, and metal resulting from the melting or treatment, shall be forfeited to the United States Government. The powers of the Secretary and the remedies available to enforce forfeitures are those provided in part II of subchapter C of chapter 75 of the Internal Revenue Code of 1954¹ (26 U.S.C. 7321 et seq.).

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 100-274, § 2, Mar. 31, 1988, 102 Stat. 49; Pub. L. 102-390, title II, § 222, Oct. 6, 1992, 106 Stat. 1629.)

¹ See References in Text note below.

Source: R.S. § 3503, § 3509,

§ 5112. Denominations, specifications, and design of coins

- (a) The Secretary of the Treasury may mint and issue only the following coins;
- (1) a dollar coin that is 1.043 inches in diameter and weighs 8.1 grams.
 - (2) a half dollar coin that is 1.205 inches in diameter and weighs 11.34 grams.
 - (3) a quarter dollar coin that is 0.955 inch in diameter and weighs 5.67 grams.
 - (4) a dime coin that is 0.705 inch in diameter and weighs 2.268 grams.
 - (5) a 5-cent coin that is 0.835 inch in diameter and weighs 5 grams.
- (6) except as provided under section (c) of this section, a one-cent coin that is 0.75 inch in diameter and weighs 3.11 grams.
- (7) A fifty dollar gold coin that is 32.7 millimeters in diameter, weighs 33.931 grams, and contains one troy ounce of fine gold.
- (8) A twenty-five dollar gold coin that is 27.0 millimeters in diameter, weighs 16.966 grams, and contains one-half troy ounce of fine gold.
- (9) A ten dollar gold coin that is 22.0 millimeters in diameter, weighs 8.483 grams, and contains one-fourth troy ounce of fine gold.
- (10) A five dollar gold coin that is 16.5 millimeters in diameter, weighs 3.393 grams, and contains one-tenth troy ounce of fine gold.
- (b) The dollar, half dollar, quarter dollar, and dime coins are clad coins with 3 layers of metal. The 2 identical outer layers are an alloy of 75 percent copper and 25 percent nickel. The inner layer is copper. The outer layers are metallurgically bonded to the inner layer and weigh at least 30 percent of the weight of the coin. The 5-cent coin is an alloy of 75 percent copper and 25 percent nickel. In minting 5-cent coins, the Secretary shall use bars that vary not more than 2.5 percent from the percent of nickel required. Except as provided under subsection (c) of this section, the one-cent coin is an alloy of 95 percent copper and 5 percent zinc. In minting gold coins, the Secretary shall use alloys that vary not more than 0.1 percent from the percent of gold required. The specifications for alloys are by weight.
- (c) The Secretary may prescribe the weight and the composition of copper and zinc in the alloy of the one-cent coin that the Secretary decides are appropriate when the Secretary decides are appropriate when the Secretary decides that a different weight and alloy of copper and zinc are necessary to ensure an adequate supply of one-cent coins to meet the needs of the United States.
- (d) (1) United States coins shall have the inscription “In God We Trust”. The obverse side of each coin shall have the inscription “Liberty”. The reverse side of each coin shall have the inscriptions “United States of America” and “E Pluribus Unum” and a designation of the value of the coin. The design on the reverse side of the dollar, half dollar, and quarter dollar is an eagle. The eagle on the reverse side of the dollar is the symbolic eagle of Apollo 11 landing on the moon. The obverse side of the dollar has the likeness of Susan B. Anthony. The coins have an inscription of the year of minting or issuance. However, to prevent or alleviate a shortage of a denomination, the Secretary may inscribe coins of the denomination with the year that was last inscribed on coins of the denomination.
- (2) The Secretary shall prepare the devices, models, hubs, and dies for coins, emblems, devices, inscriptions, and designs authorized under this chapter. The Secretary may adopt and prepare new designs or models of emblems or devices that are authorized in the same way as when new coins or devices are authorized. The Secretary may change the design or die of a coin only once within 25 years of the first adoption of the design, model, hub, or die for that coin. The Secretary may procure services under section 3109 of title 5 in carrying out this paragraph.
- (e) Notwithstanding any other provision of law, the Secretary shall mint and issue, in quantities sufficient to meet public demand, coins which—

- (1) are 40.6 millimeters in diameter and weigh 31.103 grams;
- (2) contain .999 fine silver;
- (3) have a design—
 - (A) symbolic of Liberty on the obverse side; and
 - (B) of an eagle on the reverse side;
- (4) have inscriptions of the year of minting or issuance, and the words “Liberty”, “In God We Trust”, “United States of America”, “1 Oz. Fine Silver”, “E Pluribus Unum”, and “One Dollar”; and
- (5) have reeded edges.
- (f) SILVER COINS.
- (1) SALE PRICE.—The Secretary shall sell the coins minted under subsection (e) to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).
- (2) BULK SALES.—The Secretary shall make bulk sales of the coins minted under subsection (e) at a reasonable discount.
- (3) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of this title, all coins minted under subsection (e) shall be considered to be numismatic items.
- (g) For purposes of section 5132(a)(1) of this title, all coins minted under subsection (e) shall be considered to be numismatic items.
- (h) The coins issued under this title shall be legal tender as provided in section 503 of this title.
- (i) (1) Notwithstanding section 5111(a)(1) of this title, the Secretary shall mint and issue the gold coins described in paragraphs (7), (8), (9), and (10) of subsection (a) of this section, in quantities sufficient to meet public demand, and such gold coins shall—
 - (A) have a design determined by the Secretary, except that the fifty dollar gold coin shall have—
 - (i) on the obverse side, a design symbolic of Liberty; and
 - (ii) on the reverse side, a design representing a family of eagles, with the male carrying an olive branch and flying above a nest containing a female eagle and hatchlings;
 - (B) have inscriptions of the denomination, the weight of the fine gold content, the year of minting or issuance, and the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”; and
 - (C) have reeded edges.
- (2) (A) The Secretary shall sell the coins minted under this subsection to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).
- (B) The Secretary shall make bulk sales of the coins minted under this subsection at a reasonable discount.
- (3) For purposes of section 5132(a)(1) of this title, all coins minted under this subsection shall be considered to be numismatic items.
- (4) (A) Notwithstanding any other provision of law and subject to subparagraph (B), the Secretary of the Treasury may change the diameter, weight, or design or any coin minted under this subsection or the

fineness of the gold in the alloy or any such coin if the Secretary determines that the specific diameter, weight, design, or fineness of gold which differs from that otherwise required by law is appropriate for such coin.

(B) The Secretary may not mint any coin with respect to which a determination has been made by the Secretary under subparagraph (A) before the end of the 30-day period beginning on the date a notice of such determination is published in the Federal Register.

(j) GENERAL WAIVER OF PROCUREMENT REGULATIONS.—

(1) IN GENERAL.—Except as provided in paragraph (2), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for minting, marketing, or issuing any coin authorized under paragraph (7), (8), (9), or (10) of subsection (a) or subsection (e), including any proof version of any such coin.

(2) EQUAL EMPLOYMENT OPPORTUNITY.—Paragraph (1) shall not relieve any person entering into a contract with respect to any coin referred to in such paragraph from complying with any law relating to equal employment opportunity.

Source:

§ 5112(a): Sept. 26, 1890, ch. 945 (26 Stat. 485); Sept. 5, 1962, § 1 (76 Stat. 440); Oct. 11, 1974, § 1 (88 Stat. 1261); July 23, 1965, § 101(c) (79 Stat. 255); Dec. 31, 1970, § 201 (84 Stat. 1768); Oct. 10, 1978, § 2 (92 Stat. 1072).

§ 5112(b): June 14, 1947, ch. 104, § 1 (61 Stat. 132); July 23, 1965, § 101(c) (79 Stat. 254); Dec. 31, 1970, § 20 (84 Stat. 1768).

§ 5112(c): Oct. 11, 1974 (88 Stat. 1261).

§ 5112(d)(1): Mar. 3, 1887, ch. 396, § 3 (24 Stat. 635); Sept. 26, 1890, ch. 945, § 1 (26 Stat. 485); May 18, 1908, ch. 173 (35 Stat. 164); July 23, 1965, § 204(a) (79 Stat. 256); Dec. 31, 1970, § 206 (84 Stat. 1769); Oct. 10, 1978, § 3 (92 Stat. 1072).

§ 5112(d)(2): Sept. 26, 1890, ch. 944 (26 Stat. 484).

§ 5112(e): Dec. 31, 1970, § 203 (84 Stat. 1769); Oct. 10, 1978, § 4 (92 Stat. 1072).

§ 5112(f): Jan. 30, 1934, ch. 6, § 5 (48 Stat. 340); July 23, 1965 (84 Stat. 1769); Dec. 23, 1981, § 2, (95 Stat. 1491).

§ 5113. Tolerances and testing of coins

(a) The Secretary of the Treasury may prescribe reasonable manufacturing tolerances for specifications in section 5112 of this title (except for specifications that are limits) for the dollar, half dollar, quarter dollar, and dime coins. The weight of the 5-cent coin may vary not more than 0.194 gram. The weight of the one-cent coin may vary not more than 0.13 gram. Any gold coin issued under section 5112 of this title shall contain the full weight of gold stated on the coin.

(b) The Secretary shall keep a record of the kind, number, and weight of each group of coins minted and test a number of the coins separately to determine if the coins conform to the weight specified in section 5112(a) of this title. If the coins tested do not conform, the Secretary—

(1) shall weigh each coin of the group separately and deface the coins that do not conform and cast them into bars for reminting; or

(2) may remelt the group of coins.

(Sept. 26, 1890, ch. 945, 26 Stat. 485; July 23, 1965, Pub. L. 89-91, § 108(5), 79 Stat. 255; Aug. 23, 1912, ch. 350, § 1, 37 Stat. 384)

§ 5114. Engraving and printing currency and security documents

(a) The Secretary of the Treasury shall engrave and print United States currency and bonds of the United States Government and currency and bonds of United States territories and possessions from intaglio plates on plate printing presses the Secretary selects. However, other security documents and

checks may be printed by any process the Secretary selects. Engraving and printing shall be carried out within the Department of the Treasury if the Secretary decides the engraving and printing can be carried out as cheaply, perfectly, and safely as outside the Department.

(b) United States currency has the inscription “In God We Trust” in a place the Secretary decides is appropriate. Only the portrait of a deceased individual may appear on United States currency and securities. The name of the individual shall be inscribed below the portrait.

(c) The Secretary may make a contract for a period of not more than 4 years to manufacture distinctive paper for United States currency and securities. To promote competition among manufacturers of the distinctive paper, the Secretary may split the award for the manufacture of the paper between the 2 bidders with the lowest prices a pound. When the Secretary decides that it is necessary to operate more than one mill to manufacture distinctive paper, the Secretary may—

(1) employ individuals temporarily at rates of pay equivalent to the rates of pay of regular employees; and

(2) charge the pay of the temporary employees to the appropriation available for manufacturing distinctive paper.

§ 5115. United States currency notes

(a) The Secretary of the Treasury may issue United States currency notes. The notes—

(1) are payable to bearer; and

(2) shall be in a form and in denominations of at least one dollar that the Secretary prescribes.

(b) The amount of United States currency notes outstanding and in circulation—

(1) may not be more than \$300,000,000; and

(2) may not be held or used for a reserve.

§ 5116. Buying and selling gold and silver

(a) (1) With the approval of the President, the Secretary of the Treasury may—

(A) buy and sell gold in the way, in amounts, at rates, and on conditions the Secretary considers most advantageous to the public interest; and

(B) buy the gold with any direct obligations of the United States Government or United States coins and currency authorized by law, or with amounts in the Treasury not otherwise appropriated.

(2) Amounts received from the purchase of gold are an asset of the general fund of the Treasury. Amounts received from the sale of gold shall be deposited by the Secretary in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

(3) The Secretary shall acquire gold for the coins issued under section 5112(i) of this title by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within one year after the month in which the ore from which it is derived is mined. The Secretary shall pay not more than the average world price for the gold. In the absence of available supplies of such gold at the average world price, the Secretary may use gold from reserves held by the United States to mint the coins issued under section 5112(i) of this title. The Secretary shall issue such regulations as may be necessary to carry out this paragraph.

(b) (1) The Secretary may buy silver mined from natural deposits in the United States, or in a territory or possession of the United States, that is brought to a United States mint or assay office within one year after the month in which the ore from which it is derived was mined. The Secretary may use the coinage metal fund under section 5111(b) of this title to buy silver under this subsection.

(2) The Secretary may sell or use Government silver to mint coins, except silver transferred to stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). The Secretary shall obtain the silver for the coins authorized under section 5112(e) of this title by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). The Secretary shall sell silver under conditions the Secretary considers appropriate for at least \$1.292929292 a fine troy ounce.

§ 5117. Transferring gold and gold certificates

(a) All right, title and interest, and every claim of the Board of Governors of the Federal Reserve System, a Federal reserve bank, and a Federal reserve agent, in and to gold is transferred to and vests in the United States Government to be held in the Treasury. Payment for the transferred gold is made by crediting equivalent amounts in dollars in accounts established in the Treasury under the 15th paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 467). Gold not in the possession of the Government shall be held in custody for the Government and delivered on the order of the Secretary of the Treasury. The Board of Governors, Federal reserve banks, and Federal reserve agents shall give instructions and take action necessary to ensure that the gold is so held and delivered.

(b) The Secretary shall issue gold certificates against gold transferred under subsection (a) of this section. The Secretary may issue gold certificates against other gold held in the Treasury. The Secretary may prescribe the form and denominations of the certificates. The amount of outstanding certificates may not be more than the value (for the purpose of issuing those certificates, of 423 and two ninths dollar a fine troy ounce) of the gold held against gold certificates. The Secretary shall hold gold in the Treasury equal to the required dollar amount as security for gold certificates issued after January 29, 1934.

(c) With the approval of the President, the Secretary may prescribe regulations the Secretary considers necessary to carry out this section.

Source: Jan. 30, 1934, ch. 6, §§ 2(a), 11, (48 Stat.337, 342).

§ 5118. Gold clauses and consent to sue

(a) In this section—

(1) “gold clause” means a provision in or related to an obligation alleging to give the obligee a right to require payment in—

(A) gold;

(B) a particular United States coin or currency; or

(C) United States money measured in gold or a particular United States coin or currency.

(2) “public debt obligation” means a domestic obligation issued or guaranteed by the United States Government to repay money or interest.

(b) The United States Government may not pay out any gold coin. A person lawfully holding United States coins and currency may present the coins and currency to the Secretary of the Treasury in exchange (dollar for dollar) for other United States coins and currency (other than gold and silver coins) that may be lawfully held. The Secretary shall make the exchange under regulations prescribed by the Secretary.

(c) (1) The Government withdraws its consent given to anyone to assert against the Government, its agencies, or its officers, employees, or agents, a claim—

(A) on a gold clause public debt obligation or interest on the obligation;

(B) for United States coins or currency; or

(C) arising out of the surrender, requisition, seizure, or acquisition of United States coins or currency, gold, or silver involving the effect or validity of a change in the metallic content of the dollar or in a regulation about the value of money.

(2) Paragraph (1) of this subsection does not apply to a proceeding in which no claim is made for payment or credit in an amount greater than the face or nominal value in dollars of public debt obligations or United States coins or currency involved in the proceeding.

(3) Except when consent is not withdrawn under this subsection, an amount appropriated for payment on public debt obligations and for United States coins and currency may be expended only dollar for dollar.

(d) (1) In this subsection, “obligation” means any obligation (except United States currency) payable in United States money.

(2) An obligation issued containing a gold clause or governed by a gold clause is discharged on payment (dollar for dollar) in United States coin or currency that is legal tender at the time of payment. This paragraph does not apply to an obligation issued after October 27, 1977.

Source: August 27, 1935, ch. 870 (49 Stat. 938); Jan. 30, 1934, ch. 6, § 5 (48 Stat. 340); June 5, 1933, ch. 48, § 1 (48 Stat. 113); Oct. 28, 1977, § 4 (91 Stat. 1229).

§ 5119. Redemption and cancellation of currency

(a) Except to the extent authorized in regulations the Secretary of the Treasury prescribes with the approval of the President, the Secretary may not redeem United States currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) in gold. However, the Secretary shall redeem gold certificates owned by the Federal reserve banks at times and in amounts the Secretary decides are necessary to maintain the equal purchasing power of each kind of United States currency. When redemption in gold is authorized, the redemption may be made only in gold bullion bearing the stamp of a United States mint or assay office in an amount equal at the time of redemption to the currency presented for redemption.

(b) (1) Except as provided in subsection (c)(1) of this section, the following are public debts bearing no interest;

(A) gold certificates issued before January 30, 1934.

(B) silver certificates.

(C) notes issued under the Act of July 14, 1890 (ch. 708, 26 Stat. 289).

(D) Federal Reserve notes for which payment was made under section 4 of the Old Series Currency Adjustment Act.

(E) United States currency notes, including those issued under section 1 of the Act of February 25, 1862 (ch. 33, 12 Stat. 345), the Act of July 11, 1862 (ch. 142, 12 Stat. 532), the resolution of January 17, 1863 (P.R. 9; 12 Stat. 822), section 2 of the Act of March 3, 1863 (ch. 73, 12 Stat. 710), or section 5115 of this title.

(2) REDEMPTION, CANCELLATION, AND DESTRUCTION OF CURRENCY.—The Secretary shall—

(A) redeem any currency described in paragraph (1) from the general fund of the Treasury upon presentment to the Secretary; and

(B) cancel and destroy such currency upon redemption.

The Secretary shall not be required to reissue United States currency notes upon redemption.

(c) (1) The Secretary may determine the amount of the following United States currency that will not be presented for redemption because the currency has been destroyed or irretrievably lost:

(A) circulating notes of Federal reserve banks and national banks issued before July 1, 1929, for which the United States Government has assumed liability.

(B) outstanding currency referred to in subsection (b)(1) of this section.

(2) When the Secretary makes a determination under this subsection, the Secretary shall reduce the amount of that currency outstanding by the amount the Secretary determines will not be redeemed and credit the appropriate receipt account.

(d) To provide a historical collection of United States currency, the Secretary may withhold from cancellation and destruction and transfer to a special account one piece of each design, issue, or series of each denomination of each kind of currency (including circulating notes of Federal reserve banks and national banks) after redemption. The Secretary may make appropriate entries in Treasury accounts because of the transfers.

Source: Jan. 30, 1934, ch. 6, §§ 6, 11, 15 (48 Stat. 340, 342, 344).

§ 5120. Obsolete, mutilated, and worn coins and currency

(a) (1) The Secretary of the Treasury shall melt obsolete and worn United States coins withdrawn from circulation. The Secretary may use the metal from melting the coins for reminting or may sell the metal. The Secretary shall account for the following in the coinage metal fund under section 5111(b) of this title:

(A) obsolete and worn coins and the metal from melting the coins.

(B) proceeds from the sale of the metal.

(C) losses incurred in the sale of the metal.

(D) losses incurred because of the difference between the face value of the coins melted and the coins minted from the metal.

(2) The Secretary shall reimburse the coinage metal fund for losses under paragraph (1)(C) and (D) of this subsection out of amounts in the coinage profit fund under section 5111(b) of this title.

(b) The Secretary shall—

(1) cancel and destroy (by a secure process) obsolete, mutilated, and worn United States currency, withdrawn from circulation; and

(2) dispose of the residue of the currency and notes.

(c) The Comptroller General shall audit the cancellation and destruction of United States currency and the accounting of the cancellation and destruction. Records the Comptroller General considers necessary to make an effective audit easier shall be made available to the Comptroller General.

§ 5121. Refining, assaying, and valuation of bullion

(a) The Secretary of the Treasury shall—

(1) melt and refine bullion;

(2) as required, assay coins, metal, and bullion;

(3) cast gold and silver bullion into bars; and

(4) cast alloys into bars for minting coins.

(b) A person owning gold or silver bullion may deposit the bullion with the Secretary to be cast into fine, standard fineness, or unrefined bars weighing at least 5 troy ounces. When practicable, the Secretary shall weigh the bullion in front of the depositor. The Secretary shall give the depositor a receipt for the bullion stating the description and weight of the bullion. When the Secretary has to melt the bullion or remove base metals before the value of the bullion can be determined, the weight is the weight after the melting or removal of the metals. The Secretary may refuse a deposit of gold bullion if the deposit is less than \$100 in value or the bullion is so base that it is unsuitable for the operations of the Bureau of the Mint.

(c) When the gold and silver are combined in bullion that is deposited and either the gold or silver is so little that it cannot be separated economically, the Secretary may not pay the depositor for the gold or silver that cannot be separated.

(d) (1) Under conditions prescribed by the Secretary, a person may exchange unrefined bullion for fine bars when—

(A) gold and silver are combined in the bullion in proportions that cannot be economically refined; or

(B) necessary supplies of acids cannot be procured at reasonable rates.

(2) The charge for refining in an exchange under this subsection may be not more than the charge imposed in an exchange of unrefined bullion for refined bullion.

(e) The Secretary shall prepare bars for payment of deposits. The Secretary shall stamp each bar with a designation of the weight and fineness of the bar and a symbol the Secretary considers suitable to prevent fraudulent imitation of the bar.

§ 5122. Payment to depositors

(a) The Secretary of the Treasury shall determine the fineness, weight, and value of each deposit and bar under section 5121 of this title. The value and the amount of charges under subsection (b) of this section shall be based on the fineness and weight of the bullion. The Secretary shall give the depositor a statement of the charges and the net amount of the deposit to be paid in money or bars of the same species of bullion as that deposited.

(b) The Secretary shall impose a charge equal to the average cost of material, labor, waste, and use of machinery of a United States mint or assay office for—

(1) melting and refining bullion;

(2) using copper as an alloy when bullion deposited is above standard;

(3) separating gold and silver combined in the bullion; and

(4) preparing bars.

(c) The Secretary shall pay to the depositor or to a person designated by the depositor money or bars equivalent to the bullion deposited as soon as practicable after the value of the deposit is determined. If demanded, the Secretary shall pay depositors in the order in which the bullion is deposited with the Secretary. However, when there is an unavoidable delay in determining the value of a deposit, the Secretary shall pay subsequent depositors. When practicable and convenient, the Secretary shall pay depositors in the denominations requested by the depositor. After the depositor is paid, the bullion is the property of the United States Government.

(d) To allow the Secretary to pay depositors with as little delay as possible, the Secretary shall keep in the mints and assay offices, when possible, money and bullion the Secretary decides are convenient and necessary.

SUBCHAPTER III—UNITED STATES MINT

§ 5131. Organization

(a) The United States Mint has—

(1) a United States mint at Philadelphia, Pennsylvania.

(2) a United States mint at Denver, Colorado.

(3) a United States mint at West Point, New York.

(4) a United States mint at San Francisco, California.

(b) The Secretary of the Treasury shall carry out duties and powers related to refining and assaying bullion, minting coins, striking medals, and numismatic items at the mints. However, until the Secretary decides that the mints are adequate for minting and striking an ample supply of coins and medals, the Secretary may use any facility of the United States Mint to mint coins and strike medals and to store coins and medals.

(c) Each mint has a superintendent and an assayer appointed by the President, by and with the advice and consent of the Senate. The mint at Philadelphia has an engraver appointed by the President, by and with the advice and consent of the Senate.

(d) Laws on mints, officers and employees of mints, and punishment of offenses related to mints and minting coins apply to assay offices, as applicable.

§ 5132. Administrative

(a) (1) Except as provided in this chapter, the Secretary of the Treasury shall deposit in the Treasury as miscellaneous receipts amounts the Secretary receives from the operations of the United States Mint. Expenditures made from appropriated funds which are subsequently determined to be properly chargeable to the Numismatic Public Enterprise Fund established by section 5134 shall be reimbursed by such Fund to the appropriation. The Secretary shall annually sell to the public, directly and by mail, sets of uncirculated and proof coins minted under paragraphs (1) through (6) of section 5112(a) of this title, and shall solicit such sales through the use of the customer list of the United States Mint. Except with respect to amounts deposited in the Numismatic Public Enterprise Fund in accordance with section 5134, the Secretary may not use amounts the Secretary receives from profits on minting coins or from charges on gold or silver bullion under section 5122 to pay officers and employees.

(2) (A) In addition to the coins described in paragraph (1), the Secretary shall sell annually to the public directly and by mail, sets of proof coins minted under paragraphs (1) through (6) of section 5112(a).

(B) Notwithstanding any other provision of law, for purposes of this paragraph—

(i) the coins described in paragraphs (1) through (4) of section 5112(a) shall be made of an alloy of 90 percent silver and 10 percent copper; and

(ii) all coins minted under this paragraph shall have a mint mark indicating the place of manufacture.

(C) All coins minted under this paragraph shall be considered to be—

(i) numismatic items for purposes of paragraph (1) and section 5111(a)(3); and

(ii) legal tender, as provided in section 5103.

(D) The Secretary shall obtain silver for coins minted under this paragraph by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). At such time as the silver stockpile is depleted, the Secretary shall obtain silver for such coins by

purchase of silver mined from natural deposits in the United States or in a territory or possession of the United States not more than 1 year following the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for such silver. The Secretary may issue such regulations as may be necessary to carry out this subparagraph.

(3) Not more than \$54,208,000 may be appropriated to the Secretary for the fiscal year ending on September 30, 1993, to pay cost of the mints. Not more than \$965,000 of amounts appropriated pursuant to the preceding sentence shall remain available until expended for research and development.

(b) To the extent the Secretary decides is necessary, the Secretary may use amounts received from depositors for refining bullion and the proceeds from the sale of byproducts (including spent acids from surplus bullion recovered in refining processes) to pay the costs of refining the bullion (including labor, material, waste, and loss on the sale of sweeps). The Secretary may not use amounts appropriated for the mints to pay those costs.

(c) The Secretary shall make an annual report at the end of each fiscal year on the operation of the United States Mint.

§ 5133. Settlement of accounts

(a) The Secretary of the Treasury shall—

(1) charge the superintendent of each mint with the amount in weight of standard metal of bullion the superintendent receives from the Secretary;

(2) credit each superintendent with the amount in weight of coins, clippings, and other bullion the superintendent returns to the Secretary; and

(3) charge separately to each superintendent, who shall account for, copper to be used in the alloy of gold and silver bullion.

(b) SETTLEMENT OF ACCOUNTS.—

(1) IN GENERAL.—At least once each year, the Secretary of the Treasury shall settle the accounts of the superintendents of the mints.

(2) PROCEDURE.—At any settlement under this subsection, the superintendent shall—

(A) return to the Secretary any coin, clipping, or other bullion in the possession of the superintendent; and

(B) present the Secretary with a statement of bullion received and returned since the last settlement (including any bullion returned for settlement)

(3) AUDIT.—The Secretary shall—

(A) audit the accounts of each superintendent; and

(B) allow each superintendent the waste of precious metals that the Secretary determines is necessary—

(i) for refining and minting (within the limitations which the Secretary shall prescribe); and

(ii) for casting fine gold and silver bars (within the limit prescribed for refining), except that any waste allowance under this clause may not apply to deposit operations.

(c) After settlement, the Secretary shall compare the amount of gold and silver bullion and coins on hand with the total liabilities of the mints. The Secretary also shall make a statement of the ordinary expense account.

(d) The Secretary shall procure for each mint a series of standard weights corresponding to the standard troy pound of the National Institute of Standards and Technology of the Department of Commerce. The series shall include a one pound weight and multiples and subdivisions of one pound from .01 grain to 25 pounds. At least once a year, the Secretary shall test the weights normally used in transactions at the mints against the standard weights.

“§ 5134. Numismatic Public Enterprise Fund

(a) DEFINITIONS.—For purposes of this section—

(1) FUND.—The term “Fund” means the Numismatic Public Enterprise Fund.

(2) MINT.—The term “Mint” means the United States Mint.

(3) NUMISMATIC ITEM.—The term “numismatic item” means any medal, proof coin, uncirculated coin, bullion coin, or other coin specifically designated by statute as a numismatic item, including products and accessories related to any such medal, coin, or item.

(4) NUMISMATIC OPERATIONS AND PROGRAMS.—The term “numismatic operations and programs”—

(A) means the activities concerning, and assets utilized in, the production, administration, sale, and management of numismatic items and the Numismatic Public Enterprise Fund; and

(B) includes capital, personnel salaries, functions relating to operations, marketing, distribution, promotion, advertising, and official reception and representation, the acquisition or replacement of equipment, and the renovation or modernization of facilities (other than the construction or acquisition of new buildings).

(5) SECRETARY.—The term “Secretary” means the Secretary of the Treasury.

(b) ESTABLISHMENT OF FUND.—There is hereby established in the Treasury of the United States a revolving Numismatic Public Enterprise Fund consisting of amounts deposited in the fund¹ under subsection (c)(2) of this section or section 221(b) of the United States Mint Reauthorization and Reform Act of 1992 which shall be available to the Secretary for numismatic operations and programs of the United States Mint without fiscal year limitation.

¹ So in original. Probably should be capitalized.

(c) OPERATIONS OF THE FUND.—

(1) PAYMENT OF EXPENSES.—Any expense incurred by the Secretary for numismatic operations and programs which the Secretary determines, in the Secretary’s sole discretion, to be ordinary and reasonable incidents of the numismatic business shall be paid out of the Fund, including any expense incurred pursuant to any obligation or other commitment of Mint numismatic operations and programs which was entered into before the beginning of fiscal year 1993.

(2) DEPOSIT OF RECEIPTS.—All receipts from numismatic operations and programs shall be deposited into the fund.

(3) TRANSFERS OF SEIGNORAGE.—The Secretary shall transfer monthly from the Fund to the general fund of the Treasury an amount equal to the total amount of seignorage of numismatic items sold since the date of any preceding transfer.

(4) EXPENSES OF CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.—For purposes of paragraph (1), any expense incurred by the Secretary in connection with the Citizens Commemorative Coin Advisory Committee established under section 5135 shall be treated as an expense incurred for numismatic operations and programs which is an ordinary and reasonable incident of the numismatic business.

(5) TRANSFER OF EXCESS AMOUNTS TO THE TREASURY.—

(A) IN GENERAL.—At such times as the Secretary determines to be appropriate, the Secretary shall transfer any amount in the Fund which the Secretary determines to be in excess of the amount required by the Fund to the Treasury for deposit as miscellaneous receipts.

(B) REPORT TO CONGRESS.—The Secretary shall submit an annual report to the Congress containing—

(i) a statement of the total amount transferred to the Treasury pursuant to subparagraph (A) during the period covered by the report;

(ii) a statement of the amount by which the amount on deposit in the Fund at the end of the period covered by the report exceeds the estimated operating costs of the Fund for the 1-year period beginning at the end of such period; and

(iii) an explanation of the specific purposes for which such excess amounts are being retained in the Fund.’

(d) BUDGET TREATMENT.—

(1) IN GENERAL.—The Secretary shall prepare budgets for the Fund, and estimates and statements of financial condition of the Fund in accordance with the requirements of section 9103 which shall be submitted to the President for inclusion in the budget submitted under section 1105.

(2) INCLUSION IN ANNUAL REPORT.—Statements of the financial condition of the Fund shall be included in the Secretary’s annual report on the operation of the Mint.

(3) TREATMENT AS WHOLLY OWNED GOVERNMENT CORPORATION FOR CERTAIN PURPOSES.—Section 9104 shall apply to the Fund to the same extent such section applies to wholly owned Government corporations.

(e) FINANCIAL STATEMENTS, AUDITS, AND REPORTS.—

(1) ANNUAL FINANCIAL STATEMENT REQUIRED.—By the end of each calendar year, the Secretary shall prepare an annual financial statement of the Fund for the fiscal year which ends during such calendar year.

(2) CONTENTS OF FINANCIAL STATEMENT.—Each statement prepared pursuant to paragraph (1) shall, at a minimum, reflect—

(A) the overall financial position (including assets and liabilities) of the Fund as of the end of the fiscal year;

(B) the results of the numismatic operations and programs of the Fund during the fiscal year;

(C) the cash flows or the changes in financial position of the Fund; and

(D) a reconciliation of the financial statement to the budget reports of the Fund.

(3) ANNUAL AUDITS.—

(A) IN GENERAL.—Each annual financial statement prepared under paragraph (1) shall be audited—

(i) by—

(I) an independent external auditor; or

(II) the Inspector General of the Department of the Treasury,

as designated by the Secretary; and

(ii) in accordance with generally accepted Government auditing standards issued by the Comptroller General of the United States.

(B) AUDITOR'S REPORT REQUIRED.—The auditor designated to audit any financial statement of the Fund pursuant to subparagraph (A) shall submit a report—

(i) to the Secretary by March 31 of the year beginning after the end of the fiscal year covered by such financial statement; and

(ii) containing the auditor's opinion on—

(I) the financial statement of the Fund;

(II) the internal accounting and administrative controls and accounting systems of the Fund; and

(III) the Fund's compliance with applicable laws and regulations.

(4) ANNUAL REPORT ON FUND.—

(A) REPORT REQUIRED.—By April 30 of each year, the Secretary shall submit a report on the Fund for the most recently completed fiscal year to the President, the Congress, and the Director of the Office of Management and Budget.

(B) CONTENTS OF ANNUAL REPORT.—The annual report required under subparagraph (A) for any fiscal year shall include—

(i) the financial statement prepared under paragraph (1) for such fiscal year;

(ii) the audit report submitted to the Secretary pursuant to paragraph (3)(B) for such fiscal year;

(iii) a description of activities carried out during such fiscal year;

(iv) a summary of information relating to numismatic operations and programs contained in the reports on systems on internal accounting and administrative controls and accounting systems submitted to the President and the Congress under section 3512(c);

(v) a summary of the corrective actions taken with respect to material weaknesses relating to numismatic operations and programs identified in the reports prepared under section 3512(c);

(vi) any other information the Secretary considers appropriate to fully inform the Congress concerning the financial management of the Fund; and

(vii) a statement of the total amount of excess funds transferred to the Treasury.

(5) MARKETING REPORT.—

(A) REPORT REQUIRED FOR 10 YEARS.—For each fiscal year beginning before fiscal year 2003, the Secretary shall submit an annual report on all marketing activities and expenses of the fund to the Congress before the end of the 3-month period beginning at the end of such fiscal year.

(B) CONTENTS OF REPORT.—The report submitted pursuant to subparagraph (A) shall contain a detailed description of—

(i) the sources of income including surcharges; and

(ii) expenses incurred for manufacturing, materials, overhead, packaging, marketing, and shipping.

§ 5135. Citizens Commemorative Coin Advisory Committee

(a) ESTABLISHMENT REQUIRED.—

(1) IN GENERAL.—The Secretary of the Treasury shall establish a Citizens Commemorative Coin Advisory Committee (hereafter in this section referred to as the ‘Advisory Committee’) to advise the Secretary on the selection of subjects and designs for commemorative coins.

(2) OVERSIGHT OF ADVISORY COMMITTEE.—The Advisory Committee shall be subject to the direction of the Secretary of the Treasury.

(3) MEMBERSHIP.—

(A) VOTING MEMBERS.—The Advisory Committee shall consist of 7 members appointed by the Secretary of the Treasury—

(i) 3 of whom shall be appointed from among individuals specially qualified to serve on the committee by reason of their education, training, or experience in art, art history, museum or numismatic collection curation, or numismatics;

(ii) 1 of whom shall be appointed from among officers or employees of the United States Mint who will represent the interests of the Mint; and

(iii) 3 of whom shall be appointed from among individuals who will represent the interest of the general public.

(B) NONVOTING MEMBER.—A member of the Commission of Fine Arts may participate in the proceedings of the Advisory Committee as a nonvoting member.

(4) TERMS.—No individual shall be appointed to serve as a member of the Advisory Committee for a term in excess of 5 years.

(5) COMPENSATION; TRAVEL EXPENSES.—

(A) NO COMPENSATION.—Members of the Advisory Committee shall serve without pay.

(B) TRAVEL EXPENSES.—Members of the Advisory Committee shall be entitled to receive travel or transportation expenses, or a per diem allowance in lieu of expenses, while away from such member’s home or place of business in connection with such member’s service on the Advisory Committee.

(6) FUNDING.—The expenses of the Advisory Committee which the Secretary of the Treasury determines are reasonable and appropriate shall be paid by the Secretary in the manner provided in section 5134.

(b) DUTIES.—

(1) PREPARATION OF PROPOSALS FOR COMMEMORATIVE COINS FOR A 5-YEAR PERIOD.—The Advisory Committee shall—

(A) designate annually the events, persons, or places that the Advisory Committee recommends be commemorated by the issuance of commemorative coins in each of the 5 calendar years succeeding the year in which such designation is made;

(B) make recommendations with respect to the mintage level for any commemorative coin recommended under subparagraph (A); and

(C) submit a report to the Congress containing a description of the events, persons, or places which the Committee recommends be commemorated by a coin, the mintage level recommended for any such commemorative coin, and the committee’s reasons for such recommendations.

(2) DESIGN SELECTION.—The Advisory Committee shall review proposed designs for commemorative coins and provide recommendations to the Secretary of the Treasury with respect to such proposals.

(c) FEDERAL ADVISORY COMMITTEE ACT NOT APPLICABLE.—

The Federal Advisory Committee Act shall not apply to the Advisory Committee.”.

SUBCHAPTER IV—BUREAU OF ENGRAVING AND PRINTING

§ 5141. Operation of the Bureau

(a) The Secretary of the Treasury shall prepare and submit to the President an annual business-type budget for the Bureau of Engraving and Printing.

(b) (1) The Secretary shall maintain in the Bureau an integrated accounting system with internal controls that—

(A) ensures adequate control over assets and liabilities of the Bureau of Engraving and Printing Fund described in section 5142 of this title;

(B) develops accurate production costs to enable the Bureau to recover those costs on the basis of the work requisitioned;

(C) provides for replacement of capitalized equipment and other fixed assets by maintaining adequate depreciation reserves based on original cost or appraised values;

(D) discloses the financial condition and operations of the Fund on an accrual basis of accounting; and

(E) provides information for the prior fiscal year on the annual budget of the Bureau.

(2) The accounting system shall conform to principles and standards prescribed by the Comptroller General to carry out this subsection. The Comptroller General may review the system to ensure conformity to the principles and standards and its effectiveness of operation.

(c) An officer or employee in the clerical-mechanical service of the Bureau assigned to an established shift or tour of duty at least half of which occurs between 6 p.m. and 6 a.m. is entitled to pay for the regular 40-hour week (except when on leave) at a rate of pay 15 percent higher than the day rate for the same work.

§ 5142. Bureau of Engraving and Printing Fund

(a) The Department of the Treasury has a Bureau of Engraving and Printing Fund.

Amounts—

(1) in the Fund are available to operate the Bureau of Engraving and Printing;

(2) in the Fund remain available until expended; and

(3) may be appropriated to the Fund.

(b) The Fund consists of—

(1) property and physical assets (except buildings and land) acquired by the Bureau;

(2) all amounts received by the Bureau; and

(3) proceeds from the disposition of property and assets acquired by the fund.

(c) The capital of the Fund consists of—

(1) amounts appropriated to the Fund;

(2) physical assets of the Bureau (except buildings and land) as of the close of business June 30, 1951; and

(3) all payments made after June 30, 1974, under section 5143 of this title at prices adjusted to permit buying capital equipment and to provide future working capital.

(d) The Secretary shall deposit each fiscal year, in the Treasury as miscellaneous receipts, amounts accruing to the Fund in the prior fiscal year that the Secretary decides are in excess of the needs of the Fund. However, the Secretary may use the excess amounts to restore capital of the Fund reduced by the difference between the charges for services of the Bureau and the cost of providing those services.

(e) The Secretary shall maintain a special deposit account in the Treasury for the Fund. The Secretary shall credit the account with amounts appropriated to the Fund and receipts of the Bureau without depositing the receipts in the Treasury as miscellaneous receipts.

§ 5143. Payment for services

The Secretary of the Treasury shall impose charges for Bureau of Engraving and Printing services the Secretary provides to an agency. The charges shall be in amounts the Secretary considers adequate to cover the costs of the services (including administrative costs related to providing services). The agency shall pay promptly bills submitted by the Secretary.

§ 5144. Providing impressions of portraits and vignettes

The Secretary of the Treasury may provide impressions from an engraved portrait or vignette in the possession of the Bureau of Engraving and Printing. An impression shall be provided—

(1) at the request of—

(A) a member of Congress;

(B) a head of an agency;

(C) an art association; or

(D) a library; and

(2) for a charge and under conditions the Secretary decides are necessary to protect the public interest.

§ 5151. Conversion of currency of foreign countries

(a) In this section—

(1) “buying rate” means the buying rate in the market in New York, New York, for cable transfers payable in the currency of a foreign country to be converted.

(2) when merchandise is exported on a day that banks are generally closed in New York, the buying rate at noon on the last prior business day is deemed to be the buying rate at noon on the day the merchandise is exported.

(b) The value of coins of a foreign country expressed in United States money is the value of the pure metal of the standard coin of the foreign country. The Secretary of the Treasury shall estimate the values of standard coins of the country quarterly and publish the values on the first day of January, April, July, and October of each year.

(c) Except as provided in this section, conversion of currency of a foreign country into United States currency for assessment and collection of duties on merchandise imported into the United States shall be made at values published by the Secretary under subsection (b) of this section for the quarter in which the merchandise is exported.

(d) If the Secretary has not published a value for the quarter in which the merchandise is exported, or if the value published by the Secretary varies by at least 5 percent from a value measured by

the buying rate at noon on the day the merchandise is exported, the conversion of the currency of the foreign country shall be made at a value—

- (1) equal to the buying rate at noon on the day the merchandise is exported; or
- (2) prescribed by regulation of the Secretary for the currency that is equal to the first buying rate certified for that currency by the Federal Reserve Bank of New York under subsection (e) of this section in the quarter in which the merchandise is exported, buy only if the buying rate at noon on the day the merchandise is exported varies less than 5 percent from the buying rate first certified.

(e) The Federal Reserve Bank of New York shall decide the buying rate and certify the rate to the Secretary. The Secretary shall publish the rate at times and to the extent the Secretary considers necessary. In deciding the buying rate, the Bank may—

(1) consider the last ascertainable transactions and quotations (direct or through exchange of other currencies); and

(2) if there is no buying rate, calculate the rate from—

(A) actual transactions and quotations in demand or time bills of exchange; or

(B) the last ascertainable transactions and quotations outside the United States in or for exchange payable in United States currency or foreign currency.

§ 5152. Value of United States money holdings in international institutions

The Secretary of the Treasury shall maintain the value in terms of gold of the holdings of United States money of the International Bank for Reconstruction and Development, the Inter-American Development Bank, the International Development Association, and the Asian Development Bank to the extent provided in the articles of agreement of those institutions. Amounts necessary to maintain the value may be appropriated. Amounts appropriated under this section remain available until expended.

§ 5153. Counterfeit currency

Disbursing officials of the United States Government and officers of national banks shall stamp or mark the word “counterfeit”, “altered”, or “worthless” on counterfeit notes intended to circulate as currency that are presented to them. An official or officer wrongfully stamping or marking an item of genuine United States currency (including a Federal reserve note or a circulating note of Federal reserve banks and national banks) shall redeem the currency at face value when presented.

§ 5154. State taxation

A State or a territory or possession of the United States may tax United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) as money on hand or on deposit in the same way and at the same rate that the State, territory, or possession taxes other forms of money. This section does not affect a law taxing national banks.

§ 5155. Providing engraved plates of portraits of deceased members of Congress

On conditions the Secretary of the Treasury decides, the Secretary may send an engraved plate of a portrait of a deceased Senator or Representative to an heir or legal representative of such a Senator or Representative.

CHAPTER 53—MONETARY TRANSACTIONS

SUBCHAPTER 1—CREDIT AND MONETARY EXPANSION

§ 5301. Buying obligations of the United States Government

(a) The President may direct the Secretary of the Treasury to make an agreement with the Federal reserve banks and the Board of Governors of the Federal Reserve System when the President decides that the foreign commerce of the United States is affected adversely because—

(1) the value of coins and currency of a foreign country compared to the present standard of value of gold is depreciating;

(2) action is necessary to regulate and maintain the parity of United States coins and currency;

(3) an economic emergency requires an expansion of credit; or

(4) an expansion of credit is necessary so that the United States Government and the governments of other countries can stabilize the value of coins and currencies of a country.

(b) Under an agreement under subsection (a) of this section, the Board shall permit the banks (and the Board is authorized to permit the banks notwithstanding another law) to agree that the banks will—

(1) conduct through each entire specified period open market operations in obligations of the United States Government or corporations in which the Government is the majority stockholder; and

(2) buy directly and hold an additional \$3,000,000,000 of obligations of the Government for each agreed period, unless the Secretary consents to the sale of the obligations before the end of the period.

(c) With the approval of the Secretary, the Board may require Federal reserve banks to take action the Secretary and Board consider necessary to prevent unreasonable credit expansion.

(Source: May 12, 1933, ch. 25, § 43).

§ 5302. Stabilizing exchange rates and arrangements

(a) (1) The Department of the Treasury has a stabilization fund. The fund is available to carry out this section, section 18 of the Bretton Woods Agreement Act (22 U.S.C. 286e-3), and section 3 of the Special Drawing Rights Act (22 U.S.C. 286o), and for investing in obligations of the United States Government those amounts in the fund the Secretary of the Treasury, with the approval of the President, decides are not required at the time to carry out this section. Proceeds of sales and investments, earnings, and interest shall be paid into the fund and are available to carry out this section. However, the fund is not available to pay administrative expenses.

(2) Subject to approval by the President, the fund is under the exclusive control of the Secretary, and may not be used in a way that direct control and custody pass from the President and the Secretary. Decisions of the Secretary are final and may not be reviewed by another officer or employee of the Government.

(b) Consistent with the obligations of the Government in the International Monetary Fund on orderly exchange arrangements and a stable system of exchange rates, the Secretary or an agency designated by the Secretary, with the approval of the President, may deal in gold, foreign exchange, and other instruments of credit and securities the Secretary considers necessary. However, a loan or credit to a foreign entity or government of a foreign country may be made for more than 6 months in any 12-month period only if the President gives Congress a written statement that unique or emergency circumstances require the loan or credit be for more than 6 months.

(c) (1) By the 30th day after the end of each month, the Secretary shall give the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a detailed financial statement on the stabilization fund showing all agreements made or renewed, all transactions occurring during the month, and all projected liabilities.

(2) The Secretary shall report each year to the President and Congress on the operation of the fund.

(d) A repayment of any part of the first subscription payment of the Government to the International Monetary Fund, previously paid from the stabilization fund, shall be deposited in the Treasury as a miscellaneous receipt.

(Source: Jan. 30, 1934, ch. 6. § 10(a), (b)(1), (c).)

§ 5303. Reserved coins and currencies of foreign countries

An agency may use coins and currencies of a foreign country the United States Government holds that are or may be reserved for a specific program or activity of an agency. The agency shall reimburse the Treasury from appropriations and shall replace the coins and currencies when they are needed for the program or activity for which they were reserved originally.

(Source; Oct. 15, 1966, Pub. L. 89-677, 80 Stat. 955).

§ 5304. Regulations

With the approval of the President, the Secretary of the Treasury may prescribe regulations—s

- (1) to carry out section 5301 of this title; and
- (2) the Secretary considers necessary to carry out section 5302 of this title

(Source; May 12, 1933, ch. 25, § 44).

Subchapter II—Records and Reports on Monetary Instruments Transactions

§ 5311. Declaration of purpose

It is the purpose of this subchapter (except section 5315) to require certain reports or records where they have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings.

(Source; Oct. 26, 1970, Pub. L. 91-508, § 202, 84 Stat. 1118).

§ 5312. Definitions and application

(a) In this subchapter—

(1) “financial agency” means a person acting for a person (except for a country, a monetary or financial authority acting as a monetary or financial authority, or an international financial institution of which the United States Government is a member) as a financial institution, bailee, depository trustee, or agent, or acting in a similar way related to money, credit, securities, gold, or a transaction in money, credit, securities, gold, or a transaction in money, credit, securities, or gold.

(2) “financial institution” means—

(A) an insured bank (as defined in section 3(h) of the Federal Deposit Insurance Act (12 U.S.C. 1813(h)));

(B) a commercial bank or trust company;

(C) a private banker;

(D) an agency or branch of a foreign bank in the United States;

(E) an insured institution (as defined in section 401(a)¹ of the National Housing Act (12 U.S.C. 1724(a)));

¹ See References in Text note below.

(F) a thrift institution;

(G) a broker or dealer registered with the Securities and Exchange Commission under the Securities and Exchange Commission under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.);

- (H) a broker or dealer in securities or commodities;
 - (I) an investment banker or investment company;
 - (J) a currency exchange;
 - (K) an issuer, redeemer, or cashier of travelers' checks, checks, money orders, or similar instruments;
 - (L) an operator of a credit card system;
 - (M) an insurance company;
 - (N) a dealer in precious metals, stones, or jewels;
 - (O) a pawnbroker;
 - (P) a loan or finance company;
 - (Q) a travel agency;
 - (R) a licensed sender of money;
 - (S) a telegraph company;
 - (T) a business engaged in vehicle sales, including automobile, airplane, and boat sales;
 - (U) persons involved in real estate closings and settlements;
 - (V) the United States Postal Service;
 - (W) an agency of the United States Government or of a State or local government carrying out a duty or power of a business described in this paragraph;
 - (X) a casino, gambling casino, or gaming establishment with an annual gaming revenue of more than \$1,000,000 which—
 - (i) is licensed as a casino, gambling casino, or gaming establishment under the laws of any State or any political subdivision of any State; or
 - (ii) is an Indian gaming operation conducted under or pursuant to the Indian Gaming Regulatory Act other than as an operation which is limited to class I gaming (as defined in section 4(6) of such Act);
 - (Y) any business or agency which engages in any activity which the Secretary of the Treasury determines, by regulation, to be an activity which is similar to, related to, or a substitute for any activity in which any business described in this paragraph is authorized to engage; or
 - (Z) any other business designated by the Secretary whose cash transactions have a high degree of usefulness in criminal, tax, or regulatory matters.
- (3) “monetary instruments” means—
- (A) United States coins and currency;
 - (B) as the Secretary may prescribe by regulation, coins and currency of a foreign country, travelers' checks, bearer negotiable instruments, bearer investment securities, bearer securities, stock on which title is passed on delivery, and similar material; and
 - (C) as the Secretary of the Treasury shall provide by regulation for purposes of section 5316, checks, drafts, notes, money orders, and other similar instruments which are drawn on or by a foreign financial institution and are not in bearer form.
- (4) “person”, in addition to its meaning under section 1 of title 1, includes a trustee, a representative of an estate and, when the Secretary prescribes, a government entity.

(5) “United States” means the States of the United States, the District of Columbia, and when the Secretary prescribes by regulation, the Commonwealth of Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands, American Samoa, the Trust Territory of the Pacific Islands, a territory or possession of the United States, or a military or diplomatic establishment.

(b) In this subchapter—

(1) “domestic financial agency” and “domestic financial institution” apply to an action in the United States of a financial agency or institution.

(2) “foreign financial agency” and “foreign financial institution” apply to an action outside the United States of a financial agency or institution.

(Source: Oct. 26, 1970, Pub. L. 91-508, § 203(a)-(i), (l), 84 Stat. 1118).

§ 5313. Reports on domestic coins and currency transactions

(a) When a domestic financial institution is involved in a transaction for the payment, receipt, or transfer of United States coins or currency (or other monetary instruments the Secretary of the Treasury prescribes), in an amount, denomination, or amount and denomination, or under circumstances the Secretary prescribes by regulation, the institution and any other participant in the transaction the Secretary may prescribe shall file a report on the transaction at the time and in the way the Secretary prescribes. A participant acting for another person shall make the report as the agent or bailee of the person and identify the person for whom the transaction is being made.

(b) The Secretary may designate a domestic financial institution as an agent of the United States Government to receive a report under this section. However, the Secretary may designate a domestic financial institution that is not insured, chartered, examined, or registered as a domestic financial institution only if the institution consents. The Secretary may suspend or revoke a designation for a violation of this subchapter or a regulation under this subchapter (except a violation of section 5313 of this title or a regulation prescribed under section 5315), section 411 of the National Housing Act (12 U.S.C. 1730d), or section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b).

(c) (1) A person (except a domestic financial institution designated under subsection (b) of this section) required to file a report under this section shall file the report—

(A) with the institution involved in the transaction if the institution was designated;

(B) in the way the Secretary prescribes when the institution was not designated; or

(C) with the Secretary.

(2) The Secretary shall prescribe—

(A) the filing procedure for a domestic financial institution designated under subsection (b) of this section; and

(B) the way the institution shall submit reports filed with it.

(d) MANDATORY EXEMPTIONS FROM REPORTING REQUIREMENTS.—

(1) IN GENERAL.—The Secretary of the Treasury shall exempt, pursuant to section 5318(a)(6), a depository institution from the reporting requirements of subsection (a) with respect to transactions between the depository institution and the following categories of entities:

(A) Another depository institution.

(B) A department or agency of the United States, any State, or any political subdivision of any State.

(C) Any entity established under the laws of the United States, any State, or any political subdivision of any State, or under an interstate compact between 2 or more States, which exercises governmental authority on behalf of the United States or any such State or political subdivision.

(D) Any business or category of business the reports on which have little or no value for law enforcement purposes.

(2) NOTICE OF EXEMPTION.—The Secretary of the Treasury shall publish in the Federal Register at such times as the Secretary determines to be appropriate (but not less frequently than once each year) a list of all the entities whose transactions with a depository institution are exempt under this subsection from the reporting requirements of subsection (a).

(e) DISCRETIONARY EXEMPTIONS FROM REPORTING REQUIREMENTS.—

(1) IN GENERAL.—The Secretary of the Treasury may exempt, pursuant to section 5318(a)(6), a depository institution from the reporting requirements of subsection (a) with respect to transactions between the depository institution and a qualified business customer of the institution on the basis of information submitted to the Secretary by the institution in accordance with procedures which the Secretary shall establish.

(2) QUALIFIED BUSINESS CUSTOMER DEFINED.—

For purposes of this subsection, the term “qualified business customer” means a business which—

(A) maintains a transaction account (as defined in section 19(b)(1)(C) of the Federal Reserve Act) at the depository institution;

(B) frequently engages in transactions with the depository institution which are subject to the reporting requirements of subsection (a); and

(C) meets criteria which the Secretary determines are sufficient to ensure that the purposes of this subchapter are carried out without requiring a report with respect to such transactions.

(3) CRITERIA FOR EXEMPTION.—The Secretary of the Treasury shall establish, by regulation, the criteria for granting and maintaining an exemption under paragraph (1).

(4) GUIDELINES.—

(A) IN GENERAL.—The Secretary of the Treasury shall establish guidelines for depository institutions to follow in selecting customers for an exemption under this subsection.

(B) CONTENTS.—The guidelines may include a description of the types of businesses or an itemization of specific businesses for which no exemption will be granted under this subsection to any depository institution.

(5) ANNUAL REVIEW.—The Secretary of the Treasury shall prescribe regulations requiring each depository institution to—

(A) review, at least once each year, the qualified business customers of such institution with respect to whom an exemption has been granted under this subsection; and

(B) upon the completion of such review, resubmit the information about such customers, with such modifications as the institution determines to be appropriate, to the Secretary for the Secretary’s approval.

(6) 2-YEAR PHASE-IN PROVISION.—During the 2-year period beginning on the date of enactment of the Money Laundering Suppression Act of 1994, this subsection shall be applied by the Secretary on the basis of such criteria as the Secretary determines to be appropriate to achieve an orderly implementation of the requirements of this subsection.

(f) PROVISIONS APPLICABLE TO MANDATORY AND DISCRETIONARY EXEMPTIONS.—

(1) LIMITATION ON LIABILITY OF DEPOSITORY INSTITUTIONS.—No depository institution shall be subject to any penalty which may be imposed under this subchapter for the failure of the institution to file a report with respect to a transaction with a customer from whom an exemption has been granted under subsection (d) or (e) unless the institution—

(A) knowingly files false or incomplete information to the Secretary with respect to the transaction or the customer engaging in the transaction; or

(B) has reason to believe at the time the exemption is granted or the transaction is entered into that the customer or the transaction does not meet the criteria established for granting such exemption.

(2) COORDINATION WITH OTHER PROVISIONS.—

Any exemption granted by the Secretary of the Treasury under section 5318(a) in accordance with this section, and any transaction which is subject to such exemption, shall be subject to any other provision of law applicable to such exemption, including—

(A) the authority of the Secretary, under section 5318(a)(6), to revoke such exemption at any time; and

(B) any requirement to report, or any authority to require a report on, any possible violation of any law or regulation or any suspected criminal activity.

(g) DEPOSITORY INSTITUTION DEFINED.—For purposes of this section, the term “depository institution”—

(1) has the meaning given to such term in section 19(b)(1)(A) of the Federal Reserve Act; and

(2) includes—

(A) any branch, agency, or commercial lending company (as such terms are defined in section 1(b) of the International Banking Act of 1978);

(B) any corporation chartered under section 25A of the Federal Reserve Act; and

(C) any corporation having an agreement or undertaking with the Board of Governors of the Federal Reserve System under section 25 of the Federal Reserve Act.

(Source: Oct. 26, 1970, Pub. L. 91-508, §§ 221-223, 84 Stat 1122).

§ 5314. Records and reports on foreign financial agency transaction

(a) Considering the need to avoid impeding or controlling the export or import of monetary instruments and the need to avoid burdening unreasonably a person making a transaction with a foreign financial agency, the Secretary of the Treasury shall require a resident or citizen of the United States or a person in, and doing business in, the United States, to keep records, file reports, or keep records and file reports, when the resident, citizen, or person makes a transaction or maintains a relation for any person with a foreign financial agency. The records and reports shall contain the following information in the way and to the extent the Secretary prescribes:

(1) the identity and address of participants in a transaction or relationship.

(2) the legal capacity in which a participant is acting.

(3) the identity of real parties of interest.

(4) a description of the transaction.

(b) The Secretary may prescribe—

(1) a reasonable classification of persons subject to or exempt from a requirement under this section or a regulation under this section;

(2) a foreign country to which a requirement or regulation under this section applies if the Secretary decides applying the requirement or regulation to all foreign countries is unnecessary or undesirable;

(3) the magnitude of transactions subject to a requirement or a regulation under this section;

(4) the kind of transaction subject to or exempt from a requirement or a regulation under this section; and

(5) other matters the Secretary considers necessary to carry out this section or a regulation under this section; and

(c) A person shall be required to disclose a record required to be kept under this section or under a regulation under this section only as required by law.

(Source: Oct. 26, 1970, Pub. L. 91-508, §§ 241, 242, 84 Stat. 1124).

§ 5315. Reports of foreign currency transactions

(a) Congress finds that—

(1) moving mobile capital can have a significant impact on the proper functioning of the international monetary system;

(2) it is important to have the most feasible current and complete information on the kind and source of capital flows, including transactions by large United States businesses and their foreign affiliates; and

(3) additional authority should be provided to collect information on capital flows under section 5(b) of the Trading with the Enemy Act (50 App. U.S.C. 5(b)) and section 8 of the Bretton Woods Agreement Act (22 U.S.C. 286f).

(b) In this section, “United States person” and “foreign person controlled by a United States person” have the same meanings given those terms in section 7(f)(2)(A) and (C), respectively, of the Securities and Exchange Act of 1934 (15 U.S.C. 78g(f)(2)(A), (C)).

(c) The Secretary of the Treasury shall prescribe regulations consistent with subsection (a) of this section requiring reports on foreign currency transaction conducted by a United States person or a foreign person controlled by a United States person. The regulations shall require that a report contain information and be submitted at the time and in the way, with reasonable exceptions and classifications, necessary to carry out this section.

(Source: Sept. 21, 1973, Pub. L. 93-110, §§ 201, 202, 87 Stat. 353).

§ 5316. Reports on exporting and importing monetary instruments

(a) Except as provided in subsection (c) of this section, a person or an agent or bailee of the person shall file a report under subsection (b) of this section when the person, agent, or bailee knowingly—

(1) transports, is about to transport, or has transported, monetary instruments of more than \$10,000 at one time—

(A) from a place in the United States to or through a place outside the United States; or

(B) to a place in the United States from or through a place outside the United States; or

(2) receives monetary instruments of more than \$10,000 at one time transported into the United States from or through a place outside the United States.

(b) A report under this section shall be filed at the time and place the Secretary of the Treasury prescribes. The report shall contain the following information to the extent the Secretary prescribes:

(1) the legal capacity in which the person filing the report is acting.

(2) the origin, destination, and route of the monetary instruments.

(3) when the monetary instruments are not legally and beneficially owned by the person transporting the instruments, or if the person transporting the instruments personally is not going to use them, the identity of the person that gave the instruments to the person transporting them, the identity of the person who is to receive them, or both.

(4) the amount and kind of monetary instruments transported.

(5) additional information.

(c) This section or a regulation under this section does not apply to the common carrier of passengers when a passenger possesses a monetary instrument, or to a common carrier of goods if the shipper does not declare the instrument.

(d) CUMULATION OF CLOSELY RELATED EVENTS.—The Secretary of the Treasury may prescribe regulations under this section defining the term “at one time” for purposes of subsection (a). Such regulations may permit the cumulation of closely related events in order that such events may collectively be considered to occur at one time for the purposes of subsection (a).

(Source: Oct. 26, 1970, Pub. L. 91-508, § 231, 84 Stat. 1122).

§ 5317. Search and forfeiture of monetary instruments

(a) The Secretary of the Treasury may apply to a court of competent jurisdiction for a search warrant when the Secretary reasonably believes a monetary instrument is being transported and a report on the instrument under section 5316 of this title has not been filed or contains a material omission or misstatement. The Secretary shall include a statement of information in support of the warrant. On a showing of probable cause, the court may issue a search warrant for a designated person or a designated or described place or physical object. This subsection does not affect the authority of the Secretary under another law.

(b) SEARCHES AT BORDER.—For purposes of ensuring compliance with the requirements of section 5316, a customs officer may stop and search at the border and without a search warrant, any vehicle, vessel, aircraft, or other conveyance, any envelope or other container, and any person entering or departing from the United States.

(c) If a report required under section 5316 with respect to any monetary instrument is not filed (or if filed, contains a material omission or misstatement of fact), the instrument and any interest in property, including a deposit in a financial institution, traceable to such instrument may be seized and forfeited to the United States Government. Any property, real or personal, involved in an transaction or attempted transaction in violation of section 5324(b), or any property traceable to such property, may be seized and forfeited to the United States Government. A monetary instrument transported by mail or common carrier, messenger, or bailee is transported under this subsection from the time the instrument is delivered to the United States Postal Service, common carrier, messenger, or bailee through the time it is delivered to the addressee or intended recipient without being transported further in, or taken out of, the United States.

(Source: Oct. 26, 1970, Pub. L. 91-508, §§ 232, 235, 84 Stat. 1123.).

§ 5318. Compliance, exemptions, and summons authority

(a) GENERAL POWERS OF SECRETARY.—The Secretary of the Treasury may (except under section 5315 of this title and regulations prescribed under section 5315)—

(1) except as provided in subsection (b)(2), delegate duties and powers under this subchapter to an appropriate supervising agency and the United States Postal Service;

(2) require a class of domestic financial institutions to maintain appropriate procedures to ensure compliance with this subchapter and regulations prescribed under this subchapter or to guard against money laundering;

(3) examine any books, papers, records, or other data of domestic financial institutions relevant to the recordkeeping or reporting requirements of this subchapter.

(4) summon a financial institution, an officer or employee of a financial institution (including a former officer or employee), or any person having possession, custody, or care of the reports and records required under this subchapter, to appear before the Secretary of the Treasury or his delegate at a time and place named in the summons and to produce such books, papers, records, or other data, and to give testimony, under oath, as may be relevant or material to an investigation described in subsection (b);

(5) exempt from the requirements of this subchapter any class of transactions within any State if the Secretary determines that—

(A) under the laws of such State, that class of transactions is subject to requirements substantially similar to those imposed under this subchapter, and

(B) there is adequate provision for the enforcement of such requirements; and

(6) prescribe an appropriate exemption from a requirement under this subchapter and regulations prescribed under this subchapter. The Secretary may revoke an exemption under this paragraph or paragraph (5) by actually or constructively notifying the parties affected. A revocation is effective during judicial review.

(b) LIMITATION ON SUMMONS POWER.—

(1) **SCOPE OF POWER.**—The Secretary of the Treasury may take any action described in paragraph (3) or (4) of subsection (a) only in connection with investigations for the purpose of civil enforcement of violations of this subchapter, section 21 of the Federal Deposit Insurance Act, section 411 of the National Housing Act, or chapter 2 of Public Law 91-508 (12 U.S.C. 1951 et seq.) or any regulation under any such provision.

(2) **AUTHORITY TO ISSUE.**—A summons may be issued under subsection (a)(4) only by, or with the approval of, the Secretary of the Treasury or a supervisory level delegate of the Secretary of the Treasury.

(c) ADMINISTRATIVE ASPECTS OF SUMMONS.—

(1) **PRODUCTION AT DESIGNATED SITE.**—A summons issued pursuant to this section may require that books, papers, records, or other data stored or maintained at any place be produced at any designated location in any State or in any territory or other place subject to the jurisdiction of the United States not more than 500 miles distant from any place where the financial institution operates or conducts business in the United States.

(2) **FEES AND TRAVEL EXPENSES.**—Persons summoned under this section shall be paid the same fees and mileage for travel in the United States that are paid witnesses in the courts of the United States.

(3) **NO LIABILITY FOR EXPENSES.**—The United States shall not be liable for any expense, other than the expense described in paragraph (2), incurred in connection with the production of books, papers, records, or other data under this section.

(d) SERVICE OF SUMMONS.—Service of a summons issued under this section may be by registered mail or in such other manner calculated to give actual notice as the Secretary may prescribe by regulation.

(e) CONTUMACY OR REFUSAL.—

(1) REFERRAL TO ATTORNEY GENERAL.—In case of contumacy by a person issued a summons under paragraph (3) or (4) of subsection (a) or a refusal by such person to obey such summons, the Secretary of the Treasury shall refer the matter to the Attorney General.

(2) JURISDICTION OF COURT.—The Attorney General may invoke the aid of any court of the United States within the jurisdiction which—

(A) the investigation which gave rise to the summons is being or has been carried on;

(B) the person summoned is an inhabitant; or

(C) the person summoned carries on business or may be found,

to compel compliance with the summons.

(3) COURT ORDER.—The court may issue an order requiring the person summoned to appear before the Secretary or his delegate to produce books, papers, records, and other data, to give testimony as may be necessary to explain how such material was compiled and maintained, and to pay the costs of the proceeding.

(4) FAILURE TO COMPLY WITH ORDER.—Any failure to obey the order of the court may be punished by the court as a contempt thereof.

(5) SERVICE OF PROCESS.—All process in any case under this subsection may be served in any judicial district in which such person may be found.

(f) WRITTEN AND SIGNED STATEMENT REQUIRED.—No person shall qualify for an exemption under subsection (a)(5) unless the relevant financial institution prepares and maintains a statement which—

(1) describes in detail the reasons why such person is qualified for such exemption; and

(2) contains the signature of such person.

(g) REPORTING OF SUSPICIOUS TRANSACTIONS.—

(1) IN GENERAL.—The Secretary may require any financial institution, and any director, officer, employee, or agent of any financial institution, to report any suspicious transaction relevant to a possible violation of law or regulation.

(2) NOTIFICATION PROHIBITED.—A financial institution, and a director, officer, employee, or agent of any financial institution, who voluntarily reports a suspicious transaction, or that reports a suspicious transaction pursuant to this section or any other authority, may not notify any person involved in the transaction that the transaction has been reported.

(3) LIABILITY FOR DISCLOSURE.—Any financial institution that makes a disclosure of any possible violation of law or regulation or a disclosure pursuant to this subsection or any other authority, and any director, officer, employee, or agent of such institution, shall not be liable to any person under any law or regulation of the United States or any constitution, law, or regulation of any State or political subdivision thereof, for such disclosure or for any failure to notify the person involved in the transaction or any other person of such disclosure.

(4) SINGLE DESIGNEE FOR REPORTING SUSPICIOUS TRANSACTIONS.—

(A) IN GENERAL.—In requiring reports under paragraph (1) of suspicious transactions, the Secretary of the Treasury shall designate, to the extent practicable and appropriate, a single officer or agency of the United States to whom such reports shall be made.

(B) DUTY OF DESIGNEE.—The officer or agency of the United States designated by the Secretary of the Treasury pursuant to subparagraph (A) shall refer any report of a suspicious transaction to any appropriate law enforcement or supervisory agency.

(C) COORDINATION WITH OTHER REPORTING REQUIREMENTS.—Subparagraph (A) shall not be construed as precluding any supervisory agency for any financial institution from requiring the financial institution to submit any information or report to the agency or another agency pursuant to any other applicable provision of law.

(h) ANTI-MONEY LAUNDERING PROGRAMS.—

(1) IN GENERAL.—In order to guard against money laundering through financial institutions, the Secretary may require financial institutions to carry out anti-money laundering programs, including at a minimum

(A) the development of internal policies, procedures, and controls,

(B) the designation of a compliance officer,

(C) an ongoing employee training program, and

(D) an independent audit function to test programs.

(2) REGULATIONS.—The Secretary may prescribe minimum standards for programs established under paragraph (1).

(Source: Oct. 26, 1970, Pub. L. 91-508, §§ 205(a), (b), 206, 84 Stat. 1120.).

§ 5319. Availability of reports

The Secretary of the Treasury shall make information in a report filed under section 5313, 5314, or 5316 of this title available to an agency, including any State financial institutions supervisory agency, on request of the head of the agency. The report shall be available for a purpose consistent with those sections or a regulation prescribed under those sections. The Secretary may only require reports on the use of such information by any State financial institutions supervisory agency for other than supervisory purposes. However, a report and records of reports are exempt from disclosure under section 552 of title 5.

(Source: Oct. 26, 1970, Pub. L. 91-508, §§ 203(j), 212, 84 stat. 1120, 1121).

§ 5320. Injunctions

When the Secretary of the Treasury believes a person has violated, is violating, or will violate this subchapter or a regulation prescribed or order issued under this subchapter, the Secretary may bring a civil action in the appropriate district court of the United States or appropriate United States court of a territory or possession of the United States to enjoin the violation or to enforce compliance with the subchapter, regulation, or order. An injunction or temporary restraining order shall be issued without bond.

(Source: Oct. 26, 1970, Pub. L. 91-508, § 208, 84 Stat. 1120. Sept. 21, 1973, Pub. L. 93-110, § 203(b), 87 Stat. 353).

§ 5321. Civil penalties

(1) A domestic financial institution, and a partner, director, officer, or employee of a domestic financial institution, willfully violating this subchapter or a regulation prescribed under this subchapter (except section 5314 and 5315 of this title or a regulation prescribed under sections 5314 and 5315) is liable to the United States Government for a civil penalty of not more than the greater of the amount (not

to exceed \$100,000) involved in the transaction (if any) or \$25,000. For a violation of section 5318(a)(2) of this title or a regulation prescribed under section 5318 (a)(2), a separate violation occurs for each day the violation continues and at each office, branch, or place of business at which a violation occurs or continues.

(2) The Secretary of the Treasury may impose an additional civil penalty on a person not filing a report, or filing a report containing a material omission or misstatement, under section 5316 of this title or a regulation prescribed under section 5316. A civil penalty under this paragraph may not be more than the amount of the monetary instrument for which the report was required. A civil penalty under this paragraph is reduced by an amount forfeited under section 5317(b) of this title.

(3) A person not filing a report under a regulation prescribed under section 5315 of this title or not complying with an injunction under section 5320 of this title enjoining a violation of, or enforcing compliance with, section 5315 or a regulation prescribed under section 5315, is liable to the Government for a civil penalty of not more than \$10,000.

(4) STRUCTURED TRANSACTION VIOLATION.—

(A) PENALTY AUTHORIZED.—The Secretary of the Treasury may impose a civil monetary penalty on any person who violates any provision of 5324.

(B) MAXIMUM AMOUNT LIMITATION.—The amount of any civil monetary penalty imposed under subparagraph (A) shall not exceed the amount of coins and currency (or such other monetary instruments as the Secretary may prescribe) involved in the transaction with respect to which such penalty is imposed.

(C) COORDINATION WITH FORFEITURE PROVISION.—The amount of any civil money penalty imposed by the Secretary under subparagraph (A) shall be reduced by the amount of any forfeiture to the United States in connection with the transaction with respect to which such penalty is imposed.

(5) FOREIGN FINANCIAL AGENCY TRANSACTION VIOLATION.—

(A) PENALTY AUTHORIZED.—The Secretary of the Treasury may impose a civil monetary penalty on any person who willfully violates or any person willfully causing any violation of any provision of section 5314.

(B) MAXIMUM AMOUNT LIMITATION.—The amount of any civil money penalty imposed under subparagraph (A) shall not exceed—

(i) in the case of violation of such section involving a transaction, the greater of—

(I) the amount (not to exceed \$100,000) of the transaction; or

(II) \$25,000; and

(ii) in the case of violation of such section involving a failure to report the existence of an account or any identifying information required to be provided with respect to such account, the greater of—

(I) an amount (not to exceed \$100,000) equal to the balance in the account at the time of the violation; or

(II) \$25,000.

(6) NEGLIGENCE.—

(A) IN GENERAL.—The Secretary of the Treasury may impose a civil money penalty of not more than \$500 on any financial institution which negligently violates any provision of this subchapter or any regulation prescribed under this subchapter.

(B) **PATTERN OF NEGLIGENT ACTIVITY.**—If any financial institution engages in a pattern of negligent violations of any regulation prescribed under this subchapter, the Secretary of the Treasury may, in addition to any penalty imposed under subparagraph (A) with respect to any such violation, impose a civil money penalty of not more than \$50,000 on the financial institution.

(7) **FINANCIAL INSTITUTION IDENTIFICATION VIOLATIONS.**—

(A) **PENALTY AUTHORIZED.**—The Secretary may impose a civil money penalty on any person who willfully violates any provision of section 5327 or any regulation prescribed under such section.

(B) **MAXIMUM AMOUNT LIMITATION.**—The amount of any civil money penalty imposed under subparagraph (A) shall not exceed \$10,000 per day for each day during which a report remains unfilled or a report containing a material omission or misstatement of fact remains uncorrected.

(b) **TIME LIMITATIONS FOR ASSESSMENTS AND COMMENCEMENT OF CIVIL ACTIONS.**—

(1) **ASSESSMENTS.**—The Secretary of the Treasury may assess a civil penalty under subsection (a) at any time before the end of the 6-year period beginning on the date of the transaction with respect to which the penalty is assessed.

(2) **CIVIL ACTIONS.**—The Secretary may commence a civil action to recover a civil penalty assessed under subsection (a) at any time before the end of the 2-year period beginning on the later of—

(A) the date the penalty was assessed; or

(B) the date any judgment becomes final in any criminal action under section 5322 in connection with the same transaction with respect to which the penalty is assessed.

(c) The Secretary may remit any part of a forfeiture under subsection (c) or (d)¹ of subsection 5317 of this title or civil penalty under section (a)(2) of this section

(d) **CRIMINAL PENALTY NOT EXCLUSIVE OF CIVIL PENALTY.**—A civil money penalty may be imposed under subsection (a) with respect to any violation of this subchapter notwithstanding the fact that a criminal penalty is imposed with respect to the same violation.

(e) **DELEGATION OF ASSESSMENT AUTHORITY TO BANKING AGENCIES.**—

(1) **IN GENERAL.**—The Secretary of the Treasury shall delegate, in accordance with section 5318(a)(1) and subject to such terms and conditions as the Secretary may impose in accordance with paragraph (3), any authority of the Secretary to assess a civil money penalty under this section on depository institutions (as defined in section 3 of the Federal Deposit Insurance Act) to the appropriate Federal banking agencies (as defined in such section 3).

(2) **AUTHORITY OF AGENCIES.**—Subject to any term or condition imposed by the Secretary of the Treasury under paragraph (3), the provisions of this section shall apply to an appropriate Federal banking agency to which is delegated any authority of the Secretary under this section in the same manner such provisions apply to the Secretary.

(3) **TERMS AND CONDITIONS.**—

(A) **IN GENERAL.**—The Secretary of the Treasury shall prescribe by regulation the terms and conditions which shall apply to any delegation under paragraph (1).

(B) **MAXIMUM DOLLAR AMOUNT.**—The terms and conditions authorized under subparagraph (A) may include, in the Secretary's sole discretion, a limitation on the amount of any civil penalty which may be assessed by an appropriate Federal banking agency pursuant to a delegation under paragraph (1).

(Source Oct. 26, 1970, Pub. L. 91-508, §§ 205(b), 207, 233, 234, 84 Stat. 1120, 1123)

¹ So in original. Section 5317 does not contain a subsec. (d).

§ 5322. Criminal penalties

(a) A person willfully violating this subchapter or a regulation prescribed under this subchapter (except section 5315 or 5324 of this title or a regulation prescribed under section 5315 or 5324) shall be fined not more than \$250,000, or imprisoned not more than five years, or both.

(b) A person willfully violating this subchapter or a regulation prescribed under this subchapter (except section 5315 or 5324 of this title or a regulation prescribed under section 5315 or 5324), while violating another law of the United States of as part of a pattern of any illegal activity involving more than \$100,000 in a 12-month period, shall be fined not more than \$500,000, imprisoned for not more than 10 years, or both.

(c) For a violation of section 5318(a)(2) of this title or a regulation prescribed under section 5318(a)(2), a separate violation occurs for each day the violation continues and at each office, branch, or place of business at which a violation occurs or continues.

(Source: Oct. 26, 1970, Pub. L. 91-508, §§ 205(b), 209, 210, 84 Stat. 1120, 1121).

§ 5323. Rewards for informants

(a) The Secretary may pay a reward to an individual who provides original information which leads to a recovery of a criminal fine, civil penalty, or forfeiture, which exceeds \$50,000, for a violation of this chapter.

(b) The Secretary shall determine the amount of a reward under this section. The Secretary may not award more than 25 per centum of the net amount of the fine, penalty, or forfeiture collected or \$150,000, whichever is less.

(c) An officer or employee of the United States, a State, or a local government who provides information described in subsection (a) in the performance of official duties is not eligible for a reward under this section.

(d) There are authorized to be appropriated such sums as may be necessary to carry out the provisions of this section.

§ 5324. Structuring transaction to evade reporting requirement prohibited

(a) DOMESTIC COIN AND CURRENCY TRANSACTIONS.—No person shall for the purpose of evading the reporting requirements of section 5313(a) or 5325 or any regulation prescribed under any such section—

(1) cause or attempt to cause a domestic financial institution to fail to file a report required under section 5313(a) or 5325 or any regulation prescribed under any such section;

(2) cause or attempt to cause a domestic financial institution to file a report required under section 5313(a) or 5325 or any regulation prescribed under any such section that contains a material omission or misstatement of fact; or

(3) structure or assist in structuring, or attempt to structure or assist in structuring, any transaction with one or more domestic financial institutions.

(b) INTERNATIONAL MONETARY INSTRUMENT TRANSACTIONS.—No person shall, for the purpose of evading the reporting requirements of section 5316—

(1) fail to file a report required by section 5316, or cause or attempt to cause a person to fail to file such a report;

(2) file or cause or attempt to cause a person to file a report required under section 5316 that contains a material omission or misstatement of fact; or

(3) structure or assist in structuring, or attempt to structure or assist in structuring, any importation or exportation of monetary instruments.

(c) CRIMINAL PENALTY.—

(1) IN GENERAL.—Whoever violates this section shall be fined in accordance with title 18, United States Code, imprisoned for not more than 5 years, or both.

(2) ENHANCED PENALTY FOR AGGRAVATED CASES.—Whoever violates this section while violating another law of the United States or as part of a pattern of any illegal activity involving more than \$100,000 in a 12-month period shall be fined twice the amount provided in subsection (b)(3) or (c)(3) (as the case may be) of section 3571 of title 18, United States Code, imprisoned for not more than 10 years, or both.

§ 5325. Identification required to purchase certain monetary instruments

(a) IN GENERAL.—No financial institution may issue or sell a bank check, cashier's check, traveler's check, or money order to any individual in connection with a transaction or group of such contemporaneous transactions which involves United States coins or currency (or such other monetary instruments as the Secretary may prescribe) in amounts or denominations of \$3,000 or more unless—

(1) the individual has a transaction account with such financial institution and the financial institution—

(A) verifies that fact through a signature card or other information maintained by such institution in connection with the account of such individual; and

(B) records the method of verification in accordance with regulations which the Secretary of the Treasury shall prescribe; or

(2) the individual furnishes the financial institution with such forms of identification as the Secretary of the Treasury may require in regulations which the Secretary shall prescribe and the financial institution verifies and records such information in accordance with regulations which such Secretary shall prescribe.

(b) REPORT TO SECRETARY UPON REQUEST.—Any information required to be recorded by any financial institution under paragraph (1) or (2) of subsection (a) shall be reported by such institution to the Secretary of the Treasury at the request of such Secretary.

(c) TRANSACTION ACCOUNT DEFINED.—For purposes of this section, the term “transaction account” has the meaning given to such term in section 19(b)(1)(C) of the Federal Reserve Act.

§ 5326. Records of certain domestic coin and currency transactions

(a) IN GENERAL.—If the Secretary of the Treasury finds, upon the Secretary's own initiative or at the request of an appropriate Federal or State law enforcement official, that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of this subtitle and prevent evasions thereof, the Secretary may issue an order requiring any domestic financial institution or group of domestic financial institutions in a geographic area—

(1) to obtain such information as the Secretary may describe in such order concerning—

(A) any transaction in which such financial institution is involved for the payment, receipt, or transfer of United States coins or currency (or such other monetary instruments as the Secretary may

describe in such order) the total amounts of denominations of which are equal to or greater than an amount which the Secretary may prescribe; and

(B) any other person participating in such transaction;

(2) to maintain a record of such information for such period of time as the Secretary may require; and

(3) to file a report with respect to any transaction described in paragraph (1)(A) in the manner and to the extent specified in the order.

(b) AUTHORITY TO ORDER DEPOSITORY INSTITUTIONS TO OBTAIN REPORTS FROM CUSTOMERS.—

(1) **IN GENERAL.**—The Secretary of the Treasury may, by regulation or order, require any depository institution (as defined in section 3(c) of the Federal Deposit Insurance Act)—

(A) to request any financial institution (other than a depository institution) which engages in any reportable transaction with the depository institution to provide the depository institution with a copy of any report filed by the financial institution under this subtitle with respect to any prior transaction (between such financial institution and any other person) which involved any portion of the coins or currency (or monetary instruments) which are involved in the reportable transaction with the depository institution; and

(B) if no copy of any report described in subparagraph (A) is received by the depository institution in connection with any reportable transaction to which such subparagraph applies, to submit (in addition to any report required under this subtitle with respect to the reportable transaction) a written notice to the Secretary that the financial institution failed to provide any copy of such report.

(2) **REPORTABLE TRANSACTION DEFINED.**—For purposes of this subsection, the term “reportable transaction” means any transaction involving coins or currency (or such other monetary instruments as the Secretary may describe in the regulation or order) the total amounts or denominations of which are equal to or greater than an amount which the Secretary may prescribe.

(c) **NONDISCLOSURE OF ORDERS.**—No financial institution or officer, director, employee or agent of a financial institution subject to an order under this section may disclose the existence of, or terms of, the order to any person except as prescribed by the Secretary.

(d) **MAXIMUM EFFECTIVE PERIOD FOR ORDER.**—No order issued under subsection (a) shall be effective more than 60 days unless renewed pursuant to the requirements of subsection (a).

§ 5327. Identification of financial institutions

(a) **REGULATIONS REQUIRED.**—The Secretary of the Treasury shall prescribe regulations requiring each depository institution to identify any customer (of the depository institution) which—

(1) is a financial institution described in—

(A) any subparagraph of section 5312(a)(2) other than subparagraphs (A) through (G); or

(B) any regulation under any such subparagraph; and

(2) has any account with the depository institution.

(b) **REPORTS REQUIRED.**—Each depository institution shall report the names of and other information about financial institution customers required to be identified under subsection (a) to the Secretary at such times and in such manner as the Secretary shall prescribe by regulation.

(c) **REPORTING OFFENSES.**—No person shall cause or attempt to cause any depository institution to fail to file a report required by this section or to file a report containing a material omission or misstatement of fact.

(d) **AVAILABILITY OF REPORTS.**—The Secretary shall provide reports filed under subsection (b) to appropriate State financial institution supervisory agencies for supervisory purposes.

(e) **DEPOSITORY INSTITUTION DEFINED.**—For purposes of this section, the term “depository institution” means any financial institution described in subparagraph (A), (B), (C), (D), (E), or (F) of section 5312(a)(2).

§ 5328 Whistleblower protections

(a) **PROHIBITION AGAINST DISCRIMINATION.**—No financial institution may discharge or otherwise discriminate against any employee with respect to compensation, terms, conditions, or privileges of employment because the employee (or any person acting pursuant to the request of the employee) provided information to the Secretary of the Treasury, the Attorney General, or any Federal supervisory agency regarding a possible violation of any provision of this subchapter or section 1956, 1957, or 1960 of title 18, or any regulation under any such provision, by the financial institution or any director, officer, or employee of the financial institution.

(b) **ENFORCEMENT.**—Any employee or former employee who believes that such employee has been discharged or discriminated against in violation of subsection (a) may file a civil action in the appropriate United States district court before the end of the 2-year period beginning on the date of such discharge or discrimination.

(c) **REMEDIES.**—If the district court determines that a violation has occurred, the court may order the financial institution which committed the violation to—

- (1) reinstate the employee to the employee’s former position;
- (2) pay compensatory damages; or
- (3) take other appropriate actions to remedy the past discrimination.

(d) **LIMITATION.**—The protections of this section shall not apply to any employee who—

- (1) deliberately causes or participates in the alleged violation of law or regulation; or
- (2) knowingly or recklessly provides substantially false information to the Secretary, the Attorney General, or any Federal supervisory agency.

(e) **COORDINATION WITH OTHER PROVISIONS OF LAW.**—This section shall not apply with respect to any financial institution which is subject to section 33 of the Federal Deposit Insurance Act, section 213 of the Federal Credit Union Act, or section 21A(q) of the Home Owners’ Loan Act (as added by section 251(c) of the Federal Deposit Insurance Corporation Improvement Act of 1991).

§ 5329. Staff commentaries

The Secretary shall—

- (1) publish all written rulings interpreting this subchapter; and
- (2) annually issue a staff commentary on the regulations issued under this subchapter.

§ 5330. Registration of money transmitting businesses

(a) **REGISTRATION WITH SECRETARY OF THE TREASURY REQUIRED.**—

(1) **IN GENERAL.**—Any person who owns or controls a money transmitting business shall register the business (whether or not the business is licensed as a money transmitting business in any

State) with the Secretary of the Treasury not later than the end of the 180-day period beginning on the later of—

(A) the date of enactment of the Money Laundering Suppression Act of 1994; or

(B) the date on which the business is established.

(2) **FORM AND MANNER OF REGISTRATION.**—Subject to the requirements of subsection (b), the Secretary of the Treasury shall prescribe, by regulation, the form and manner for registering a money transmitting business pursuant to paragraph (1).

(3) **BUSINESSES REMAIN SUBJECT TO STATE LAW.**—This section shall not be construed as superseding any requirement of State law relating to money transmitting businesses operating in such State.

(4) **FALSE AND INCOMPLETE INFORMATION.**—The filing of false or materially incomplete information in connection with the registration of a money transmitting business shall be considered as a failure to comply with the requirements of this subchapter.

(b) **CONTENTS OF REGISTRATION.**—The registration of a money transmitting business under subsection (a) shall include the following information:

(1) The name and location of the business.

(2) The name and address of each person who—

(A) owns or controls the business;

(B) is a director or officer of the business; or

(C) otherwise participates in the conduct of the affairs of the business.

(3) The name and address of any depository institution at which the business maintains a transaction account (as defined in section 19(b)(1)(C) of the Federal Reserve Act).

(4) An estimate of the volume of business in the coming year (which shall be reported annually to the Secretary).

(5) Such other information as the Secretary of the Treasury may require.

(c) **AGENTS OF MONEY TRANSMITTING BUSINESSES.**—

(1) **MAINTENANCE OF LISTS OF AGENTS OF MONEY TRANSMITTING BUSINESSES.**—Pursuant to regulations which the Secretary of the Treasury shall prescribe, each money transmitting business shall—

(A) maintain a list containing the names and addresses of all persons authorized to act as an agent for such business in connection with activities described in subsection (d)(1)(A) and such other information about such agents as the Secretary may require; and

(B) make the list and other information available on request to any appropriate law enforcement agency.

(2) **TREATMENT OF AGENT AS MONEY TRANSMITTING BUSINESS.**—The Secretary of the Treasury shall prescribe regulations establishing, on the basis of such criteria as the Secretary determines to be appropriate, a threshold point for treating an agent of a money transmitting business as a money transmitting business for purposes of this section.

(d) **DEFINITIONS.**—For purposes of this section, the following definitions shall apply:

(1) **MONEY TRANSMITTING BUSINESS.**—The term “money transmitting business” means any business other than the United States Postal Service which—

(A) provides check cashing, currency exchange, or money transmitting or remittance services, or issues or redeems money orders, travelers' checks, and other similar instruments;

(B) is required to file reports under section 5313; and

(C) is not a depository institution (as defined in section 5313(g)).

(2) MONEY TRANSMITTING SERVICE.—The term “money transmitting service” includes accepting currency or funds denominated in the currency of any country and transmitting the currency or funds, or the value of the currency or funds, by any means through a financial agency or institution, a Federal reserve bank or other facility of the Board of Governors of the Federal Reserve System, or an electronic funds transfer network.

(e) CIVIL PENALTY FOR FAILURE TO COMPLY WITH REGISTRATION REQUIREMENTS.—

(1) IN GENERAL.—Any person who fails to comply with any requirement of this section shall be liable to the United States for a civil penalty of \$5,000 for each such violation.

(2) CONTINUING VIOLATION.—Each day a violation described in paragraph (1) continues shall constitute a separate violation for purposes of such paragraph.

(3) ASSESSMENTS.—Any penalty imposed under this subsection shall be assessed and collected by the Secretary of the Treasury in the manner provided in section 5321 and any such assessment shall be subject to the provisions of such section.

Monetary Laws of the United States, Volume II, contains a compilation of America's monetary laws all in one place, for greater ease of study.

The book is dividing into the following Appendices:

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| B. | Mint Statistics through 1902 |
| C. | Preliminary Coinage Reports |
| D. | Primary Coinage Acts |
| E. | Secondary Coinage Acts |
| F. | Foreign Coinage Acts |
| G. | Commemorative Coinage Acts from 1891-1954 |
| H. | Modern Commemorative Coinage Acts |
| I. | Acts regarding Mints and Assay Offices |
| J. | Acts Regarding Notes |
| K. | Criminal Monetary Jurisdiction Acts |
| L. | The Great Deception & the Duping of America |
| M. | Miscellaneous Acts |
| N. | Monetary Portions of Title 31 of the United States Code |